

Northern Region independence

BY JOE ROGALY

ANYONE who is still incapable of understanding the case in favour of a federal Britain, or at the very least a Britain of strong, self-governing regions should have a look at what is happening in the Northern Region. We have had so many boundary and administrative changes laid down from London over the past decade that it is necessary to be specific: the Northern Region is a talking about the current standard economic one, stretching from coast to coast, south of the Cheviots and north of Yorkshire; it includes "Cumbria" (Cumberland and Westmorland to most of us), the Newcastle-Sunderland complex, and Cleveland, which is perhaps better understood as Teesside.

Its population is about 3.1m, twice that of Northern Ireland, and comfortably between the 2.7m of Wales and the 5.2m of Scotland. The big question, of course, is "would it be economically viable?" Most southerners would give the automatic answer that of course it would not, since they "know" very well that most of its urban areas are dull, grey places where most of its industries are dying and the majority of its workers cannot wait to get on the dole so that they can live on the taxes paid by the virtuous in other regions.

Mythology

This traditional picture is just about the very opposite of the truth. Of course there are some dying industries up there; with shipbuilding so heavily represented nobody can deny it. It is also indisputable that in some places—Sunderland for example—the propensity for male manual workers to join the dole queues is higher than elsewhere, even in better times when it might be thought that with some retraining and a more reliable bus service they might move to jobs in a thriving area like—Washington, New Town. But the North is no longer so badly off relative to the rest of the country as mythology would have us believe, and a new, extremely detailed, report prepared in Newcastle draws a number of important conclusions from this change for the better.

The essence of these conclusions is that while help from the national exchequer is still needed, less is required than some people might think. The Northern Region could make itself more prosperous—on a level with the rest of the country—if a number of hard-headed policies were pursued; all of

Swiss tourist industry is fighting hard to stay competitive

THE SWISS tourist industry is showing there has been no decline in the expenditure booked for the year. Since December, 1975, the same six months of 1976, the trade-weighted revaluation of the country's currency by almost 60 per cent has made per year, even a marginal rise in earnings is worth having.

A major reason for this is the weathering of the storm doubt many travellers. This has been very much the case with the British tourists, themselves suffering from an ailing pound, and the number of their bed-nights in Swiss hotels fell off pretty steadily from 2.97m in 1961 to only 1.24m last year. Other holiday-makers have also been finding prices too high, and the total number of Swiss franc hotel bednights has been falling regularly since 1972.

Despite this, there is no real crisis in the hotel and restaurant business. Tourism still nets over Sw.Frs.2.5bn. in the balance-of-payments as the difference between foreigners spending in Switzerland and that of the Swiss abroad. The addition to tourist earnings of expenditure by the legion of holiday-at-home travellers gives an industry income somewhere in the region of Sw.Frs.9bn. in its various forms, tourism still employs about 8 per cent of the labour force—or substantially more than agriculture—even if the cliché of the nation of hotel porters is as untrue as it ever was.

Generally speaking, every one feels Swiss tourism has got off pretty lightly in view of the unhealthy combination of the soaring franc and international recession. At least, there was 1976, a Government index for a minimal rise in total income from foreign tourists last year and first estimates for the rise in the price level. Here, the tendency of restaurants

catering to the tourist trade is to shift to cheaper dishes, on the plate meals and the sort of old-fashioned home cooking which calls for less fancy ingredients.

There is an enormous number of restaurants, cafés and inns in Switzerland, many of them run on a shoestring, but their very size and the frequent link to a farm or a butcher's or a baker's shop makes them flexible enough to ride out a rough period.

The overall drop in personal expenditure by tourists in Switzerland highlights the holiday chances for cheaper holidays. According to the Swiss National Tourist Office, over 100,000 of the country's 280,000 hotel beds cost under Sw.Frs.30 (£6.80) including breakfast. Non-hotel accommodation such as chalets, holiday apartments, youth hostels and camp or caravan sites is also becoming very popular; last year, there were almost as many bednights recorded in this sector as by the hotels and there seems to have been a very slight increase over 1974 figures.

The British are among foreign tourists making increasing use of these facilities. Here, too, things are being made more attractive, for example by the issue of meal vouchers for tenants of holiday apartments.

The attempt to make holidays in Switzerland seem less expensive and more interesting has brought with it an excellent set of English-language brochures by the National Tourist Office. One has the apparently un-Swiss title "Free in Switzerland" and lists all the pleasures from open-air concerts and village fêtes through to museums. Another set gives details of all-in "subject" holidays and individual courses ranging from glass-blowing in the Ticino to bridge in the Bernese Oberland.

Major increase in Channel hovercraft trips forecast

A FOUR-FOLD increase in capacity on cross-Channel hovercraft services by 1978 was forecast yesterday.

From the increased capacity, British Rail's hovercraft offshoot, Seaspeed, will emerge as a profitable venture, the managing director, Commander John Lefebvre, said.

British Rail is to be joined in the Channel hovercraft services next year by French Railways, which is building two jumbo hovercraft for Dover-Dunkirk service. The first is due to come into operation next May and the second in August.

Youth hostels

The restaurant-owners' body also has recommended members to keep their prices down, though prices here are much harder to check. For the period June, 1975, to June, 1976, a Government index for "meals consumed away from home" shows a 1.75 per cent rise in the price level. Here, the tendency of restaurants

Major John can do it again

MAJOR JOHN, who returned to winning form after nine unplaced efforts when disposing of African Beat in the Rainham Handicap at Brighton six weeks ago, looks set to follow up in this afternoon's Broadlands Handicap (3.40) a good-looking Bill. Majority Blue colt never seemed in danger of defeat on the South Coast track after striking the front 14 furlongs from home.

Encouraging for the Swiss, however, is a 13 per cent increase within the overall total for U.S. tourists and one of 8 per cent, in that for the French, who are very important for Western Swiss resorts. The tourist authorities in Switzerland believe that both Americans and French feel that holidays in Swiss hotels are not too dear, bearing in mind the standard of services and facilities. In winter, too, new French skiing resorts tend to be above the three-line and therefore in operation in winter only, with a corresponding rise in costs, while the Swiss have more year-round hotels.

Switzerland, given its domestic living standard and up-market tourist approach, cannot hope to become a cheap holiday country—figures just released in Italy claim it is the dearest, at least as far as superior-class city hotels plus incidental expenses are concerned, and second only to the U.S. in the medium-class bracket. But it is doing all it can to keep the lid on its prices and offer rather less-expensive accommodation, meals and facilities to the foreign visitor.

Fewer become U.K. citizens

MORE THAN 64,000 people became citizens of the U.K. and colonies last year by naturalisation or registration, says a Government White Paper published yesterday. The figure was 5,000 higher in 1974.

The number granted naturalisation in Britain in 1975 was just over 3,500, an increase of 3 per cent, on the previous year. The figures show a major increase in registrations of women, mainly from Pakistan, provided the total of those accounting for the increase was 2,000, figure for India was about 3,000, Cyprus 1,400, Bangladesh 870.

TV/Radio

† Indicates programmes in black and white

BBC 1

7.05-7.55 a.m. Open University (UHF only) 9.45 Adventure (T.V.) 10.30 Jackanory. 10.45 Tynan's Friend. 10.50 Roobarb. 10.55 Vision On. 11.15 On the Move. 11.25 Cricket: Fifth Test, England v. The West Indies. 1.30 p.m. Bagpuss. 1.45 News. 2.05 Cricket: England v. The West Indies. 4.25 Regional News (except London). 4.35 Play School. 4.50 Dastardly and Muttley. 5.00 Here Come the Double Deckers.

Radio

Newydd 7.05-7.30 Parrot. 7.30-9.00 The Game Fair. 11.55 News and Weather for Wales. Scotland 6.00-6.50 p.m. Reporting Scotland. 11.55 News and Weather for Scotland. 12.00-1.00 p.m. The Scottish People. 1.00-1.30 p.m. The Scottish People. 1.30-2.00 p.m. The Scottish People. 2.00-2.30 p.m. The Scottish People. 2.30-3.00 p.m. The Scottish People. 3.00-3.30 p.m. The Scottish People. 3.30-4.00 p.m. The Scottish People. 4.00-4.30 p.m. The Scottish People. 4.30-5.00 p.m. The Scottish People. 5.00-5.30 p.m. The Scottish People. 5.30-6.00 p.m. The Scottish People. 6.00-6.30 p.m. The Scottish People. 6.30-7.00 p.m. The Scottish People. 7.00-7.30 p.m. The Scottish People. 7.30-8.00 p.m. The Scottish People. 8.00-8.30 p.m. The Scottish People. 8.30-9.00 p.m. The Scottish People. 9.00-9.30 p.m. The Scottish People. 9.30-10.00 p.m. The Scottish People. 10.00-10.30 p.m. The Scottish People. 10.30-11.00 p.m. The Scottish People. 11.00-11.30 p.m. The Scottish People. 11.30-12.00 p.m. The Scottish People. 12.00-12.30 p.m. The Scottish People. 12.30-1.00 p.m. The Scottish People. 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The Nippon Kangyo Kakumaru Securities Co., Ltd.	New Japan Securities Co., Ltd.	Sanyo Securities Co., Ltd.
Wako Securities Co., Ltd.	Merrill Lynch International, Inc. Tokyo Branch	Okasan Securities Co., Ltd.
Osakaya Securities Co., Ltd.	Yamatane Securities Co., Ltd.	Dai-ichi Securities Co., Ltd.
Koa Securities Co., Ltd.	Koyanagi Securities Co., Ltd.	Marusan Securities Co., Ltd.
Tokyo Securities Co., Ltd.	Toyo Securities Co., Ltd.	Yachiyo Securities Co., Ltd.
The Chiyoda Securities Co., Ltd.	Ichiyoshi Securities Co., Ltd.	The Kaisei Securities Co., Ltd.
Maruman Securities Co., Ltd.	Meiko Securities Co., Ltd.	Mito Securities Co., Ltd.
The National Securities Co., Ltd.	Nichiei Securities Co., Ltd.	The Toko Securities Co., Ltd.
	Towa Securities Co., Ltd.	

EUROPEAN NEWS

New Italian Government wins vote of confidence

BY ANTHONY ROBINSON

ROME, August 11.

SIGNOR Giulio Andreotti's minority Christian Democrat Government to-night received its final vote of confidence in the Chamber of Deputies with 288 votes in favour, 44 against and 303 abstentions. The Government received the support of the Christian Democrat Party plus the three votes of its South Tyrol Volkspartei allies against the Opposition of the neo-Fascist MSI, Radicals, proletarian Democrats plus one left-wing Communist Independent, Sr. Altiero Spinielli, the former European Community Industry Commissioner. The Communist Party and the Christian Democrats' former Centre-Left coalition allies all abstained.

This means that from tonight Italy has a Government endowed with full powers for the first time since the resignation of the Government led by Sr. Aldo Moro on April 30, the event which led to the early general elections of June 20.

It was the result of this election which has conditioned the type of government formed by Sr. Andreotti, which is of the minority Christian Democrat variety that has neither a majority in Parliament nor formal allies to bank it.

But no sooner had Sr. Andreotti sat down, to the loud applause of the phalanx of Communist deputies filling the left-hand wedge of the semi-circular chamber, than Sr. Benigno

Zaccagnini, secretary of the Christian Democrat Party, was on his feet to state quite the opposite.

This is a Government formed because of the sense of service and duty of the Christian Democrat Party, he said, which, because of the electorate's choice of making it the relative majority party, was obliged to form a Government to face Italy's urgent problems. Given the balance of forces in the Parliament and the unwillingness of the CD Party's former allies to re-enter a coalition at this time, it had been obliged to form a minority Government of Christian Democrats only.

To survive he recognised that the Government needed the abstention of several parties, including the Communist Party. But each party, he underlined, had to make up its mind autonomously to abstain or not on the basis of its own political situation and of the Government programme worked out by Sr. Andreotti after lengthy consultations with all the parties concerned. However, he emphasised, this was not the first step towards the historic compromise, and the Christian Democrat party intended to keep faith with its electorate which opposed an alliance with a Communist Party whose long-term aim was to establish its own political hegemony.

Better payments balance forecast

ROME, August 11.

UNPUBLISHED PROVISIONAL figures put the Italian current account payments deficit on transactions basis at around L.1,800bn. for the first half of 1976, senior banking sources said.

For the full year they forecast a deficit of about L.2,000bn. as a diminishing economic growth rate in Italy takes pressure off its external payments.

The current account predictions compare with a deficit of L.2,060bn. on a transactions basis in the first half of 1975 and of L.361.4bn. for all of 1975.

The sources said they were consequently more optimistic for the future of the lira than recent predictions abroad which had put the emphasis on pressure due to continuing economic expansion here.

A forecast growth rate of 3 per cent for the Italian economy this year has already largely been achieved in the first half and expansion is likely to level out in coming months, the sources said.

The first half balance of payments deficit was almost covered by loans received from abroad and reserves have now reached

nearly \$36bn. through continuing foreign exchange purchases since the July 20 general elections.

Although these reserves alone would be insufficient to defend the lira against a new crisis of confidence, Italy may still be able to raise more loans pledged against gold reserves from other central banks or international institutions, the sources said.

In particular, Italy is soon to start negotiations with West Germany for renewal of the \$2bn. gold linked credit that falls due next month and talks will start in September for a loan of around \$600m. from the IMF, they added.

In a further move to lessen balance of payments difficulties the Government has decided to allow holders of foreign currency deposits to use these to pay for imports without passing through exchange controls and making the 50 per cent non-interest bearing deposit currency purchase the sources said.

This system of "franca valuta", already used by Italy once after the war, would be aimed at clandestine capital exports, which could either be

CFP/Total signs Jakarta deal

BY RUPERT CORNWELL

PARIS, August 11.

THE CFP/TOTAL French oil group, shortly to become the second largest producer in Indonesia, to-day confirmed that it and its associate have bowed to the demands of Jakarta. The sole oil concession, Petromer, is expected to follow suit within a few days.

The main feature of the new contract is that it will step up

somehow vague, but the news means that virtually all major producers working in Indonesia under the "production-sharing" arrangement have bowed to the demands of Jakarta. The sole oil concession, Petromer, is expected to follow suit within a few days.

The main feature of the new contract is that it will step up

Report of Greenland gas strike denied by Ministry

BY HILARY BARNES

COPENHAGEN, Aug. 11.

A NEWSPAPER report here to-day that large quantities of high-grade methane gas were found in the first exploration well for oil and gas off West Greenland was denied by the Ministry of Greenland and the TGA-Greco consortium, which comprises Total, Gulf, Aquitaine and Greenland Petroleum. The latter represents a group of Danish companies.

A joint statement from the Ministry and the consortium said that examination of the results of the drilling were not considered enough to determine the existence of natural gas or other hydrocarbons in the area. The

Spanish Cabinet approves economic moves

BY OUR OWN CORRESPONDENT

ANOTHER round of measures aiming to steady the shaky Spanish economy was approved by the Cabinet yesterday. The measures, the second group initiated under the month-old Government of Prime Minister Adolfo Suarez, will not formally become law until published in the official Gazette.

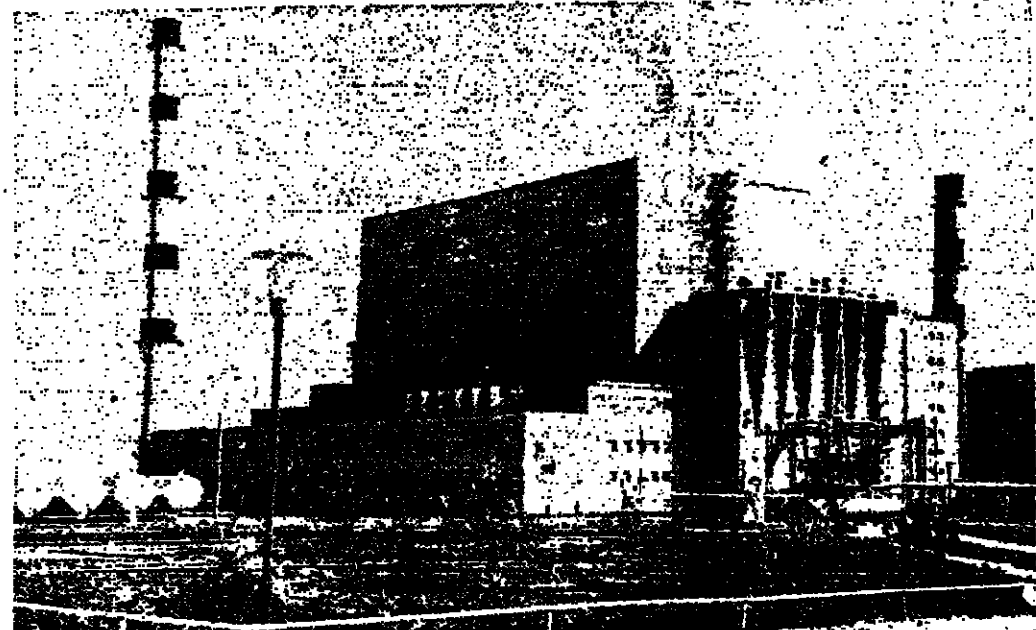
The measures include the expected incentives for investment in the Spanish equity market, plus increased credit facilities for farmers affected by the prolonged drought, and the expansion of compensation for the unemployed. In certain cases, no income-tax will be levied on profits derived from the sale of stock until December 31, 1978. Companies will also find it easier to issue new shares.

Grain farmers, who were told last week that discretionary credit of Ptas.24bn. (about £20m.) is available for the agricultural sector, have now learned that they will be allowed to apply for loans on a sliding scale based on damage done to crops during the recent drought. Jobs

COMECON NUCLEAR CONSTRUCTION PROGRAMME

Pursuing atomic priorities

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT



A nuclear power station in the town of Shcherchenko on the Mangyshlak Peninsula (Kazakhstan).

AT A TIME when Britain is undecided about where to go next with its nuclear power programme (even whether nuclear power is desirable at all), East Europe has taken a further firm step into the atomic era.

Led by the Russians, the countries of East Europe have embarked on a massive nuclear construction programme stretching to the end of the century. By the year 2000 they intend to build several dozen power stations and expect over half their electricity to be atomic-generated.

But though the Russians will shortly be churning out reactors to a standard design from a new factory in the Caucasus, it seems unlikely that they will be able to meet all their nuclear plans without drawing very heavily on outside help. This is not just because their plans are so ambitious — there are also technical problems which the Russians, although world leaders in this field, would prefer to tackle jointly with the West.

The decision to go ahead with nuclear power in a big way appears to have been taken two years ago. But it has only recently been formally enshrined by the Five Year Plans for 1976-80. A number of reasons led to that decision. The most important is the gradual deterioration of Comecon's energy supplies. Although the Soviet Union is the world's largest producer of oil, and a major source of coal and natural gas, as well as possessing the largest deposits of these fuels in any single country, it is not getting them out of the ground fast enough.

Comecon is still a net fuel exporter. But without additional sources of energy, it could become a net importer by 1990. Its nuclear programme is therefore designed to fill a gap expected to open towards the end of the century.

Another factor is transport. With most of Comecon's energy consumer's west of the Urals, but major fuel sources east of them in Siberia and beyond, the need to develop more "mobile" fuels has grown. In this respect, uranium has obvious advantages over oil and gas since only small amounts are needed, enabling power stations to be built far from the mines.

Little is known of Soviet uranium production, except that it is large. The Russians also have serious capacity for the excess of their military needs, judging by their offers to enrich Western uranium. In the rest of

Comecon, Czechoslovakia is the main uranium producer, followed by East Germany and Poland. None publish production figures.

Furthermore, the Comecon nuclear programme is not encumbered by environmental considerations to the extent that it would be in the West. The dangers of atomic fuels are discussed in the Soviet Press, but usually in dismissive terms, and no environmental lobby has yet been allowed to rear its head.

Another major impulse is the well-developed state of Soviet nuclear technology, as well as an elaborate equipment production programme based on job-sharing among the industrialised countries of East Europe.

COMECON NUCLEAR POWER CAPACITY IN MW		
	1975 Actual	1980 Planned
Bulgaria	880	1,760
Czechoslovakia	150	1,510
East Germany	960	2,940
Hungary	—	1,760
Poland	—	880
Romania	—	440
Soviet Union	5,546	19,000-21,000
Cuba	—	—
Total	7,536	29,710-31,710
As % of total generating capacity	2.5	8
For comparison:		
U.K. capacity	3,800	10,000

* Poland's 1,600MW station is due to start up in 1984.
Source: Comecon Five Year Plan

The Russians already have an off-the-shelf reactor, the Voronezh 440 MW, which they are ready by 1980. It is intended to produce up to four 1,000 MW European neighbours, and will eventually be their newest client, an atomic capability around 1980.

Some of the parts are supplied by East Germany, Czechoslovakia and Poland, all now producing extra production capacity.

But the biggest boost will come from a new factory, known as Atomash, nearing completion at Volgogradsk in the north of the Caucasus. The first part should be ready by 1980. It is intended to produce up to four 1,000 MW European neighbours, and will eventually be their newest client, an atomic capability around 1980.

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Kosygin is "unwell"

SOVIET officials have told visiting Japanese businessmen that the total DM400m. will be offered to the public between August 16 and 18, at a rate of DM100m. per share. The Bundesbank for sale under market conditions.

A second issue of DM300m. will have an eight-year life, a coupon of 8.25 per cent, and an issuing price of 90 per cent for a yield of 8.43 per cent. The public will be offered DM370m. this month and the Bundesbank will retain DM30m. of the bonds.

French saving

France will save about 300,000 tonnes of oil products this year with the adoption of summer daylight saving time (two hours ahead of GMT), said Industry Minister Michel d'Arnaud yesterday, reports Reuters from Paris.

Next year Belgium, Luxembourg and Holland will join France in adopting daylight saving time he added.

Vietnam envoy

France has appointed career diplomat Charles Jalo as its first ambassador to reunified Vietnam, officials said in Paris yesterday.

Mr. Jalo's last post was that of first counsellor at the French Embassy in Peking. He has also served in Australia, Japan and Cambodia.

Paid for being late

Yugoslavs who wait for more than one hour for a bus, train, boat or plane will get each compensation paid on the spot for wasted time if a proposed Bill becomes law. Reuters reports from Belgrade. The Government aims to make transport companies keep to timetables by forcing them to pay cash to inconvenienced passengers. But companies will not be liable if the lateness is caused by third parties or events beyond their control.

Turkey and Greece exchange new protests over survey ship

TURKEY has asked Greece to stop what it says is harassment by aircraft and ships of the Turkish vessel Sismik-1, which is searching for oil in a disputed area of the Aegean sea.

It was officially announced to a head-a-length feud between the two countries over seabed mineral and oil rights.

Metin Munir writes: The Turkish Foreign Minister, Mr. Ismail Sabri Caglayangil, to-day agreed with the European Community countries that a peaceful solution must be reached through negotiations. "U.S. and European policies run parallel and the deepest constraint is urged upon Ankara and Athens," he said. "All possibilities for a peaceful solution have not been exhausted yet, he added, pointing

Turkey and Greece exchange new protests over survey ship

ANKARA, August 11.

at the Greek request Security Council meeting. Dr. Kissinger said he "very fruitful" discussion with the Greek Foreign Minister, Mr. Kostas Karamanlis, to-day called for a summit meeting between the two countries to negotiate the Aegean problem. The Turkish Government did not react officially, however, and political observers believe that the chances are slight for high-level bilateral talks at this time.

Reuters adds from Athens: Demetrios Bittos left here for New York to-day for the Security Council debate.

Greece asked yesterday for an emergency meeting of the Council to discuss what the Athens Government calls repeated Turkish violations of Greek rights.

Michael Van Os writes from The Hague: Secretary of State Henry Kissinger, on a short visit to The Hague to-day, discussed a series of current international issues at a Press briefing here this afternoon, including the Greek-Turkish Aegean problem. He kept the Aegean problem out of the discussion, but said that the two countries over seabed mineral and oil rights.

Of the Greek-Turkish conflict Dr. Kissinger stated that the U.S. agreed with the European Community countries that a peaceful solution must be reached through negotiations. "U.S. and European policies run parallel and the deepest constraint is urged upon Ankara and Athens," he said. "All possibilities for a peaceful solution have not been exhausted yet, he added, pointing

Austrian paper industry merger planned

THE TAKE-OVER of the German-owned paper company, Brigl, in Austria by the Leykam paper concern constitutes a major merger and gives a new push to the process of concentration in the Austrian paper industry. Although no figures have been revealed, the usually well-informed Vienna Die Presse reports that the Austrian concern paid Sch.75m. (about £23m.) in cash for the German holding.

The Papierfabrik Aschsenberg held 20 per cent, and the Freudenberg Group 60 per cent of the capital.

As a result of the take-over, the controversial pulp project, involving the expansion of the existing plant, which so far has cost Sch.54m., has been stopped. In the next five years the pulp plant is expected to be liquidated.

The new production plant of Leykam will produce 175,000 tonnes by 1978 and as Leykam needs only 100,000 tonnes per annum there will be surplus capacity to supply Brigl.

Spanish Cabinet approves economic moves

BY OUR OWN CORRESPONDENT

Spanish workers will now be permitted to accept temporary employment without losing the right to unemployment compensation once the temporary job has ended. Unemployment was officially estimated at 4.29 per cent of the working population as of the last week in July, but this figure is thought to be far too low in non-Government circles.

The Cabinet failed, however, to take expected steps to curb consumption of petroleum products. In spite of an official campaign, consumption of oil and derivatives increased by 13.9 per cent during the first six months of this year. Oil and derivatives accounted for about 20 per cent of Spain's import bill during the January-June period, according to figures from the General Customs Board.

On Monday of this week, Spain formally contracted to increase its steadily mounting foreign debt by \$1bn., when it signed for a loan granted by a consortium of foreign banks.

A Ministry of Finance spokesman took pains earlier this week

Franco called liar by Spain author

MADRID, August 11.

FOR THE first time in almost 40 years, General Francisco Franco has been publicly called a liar in Spain.

The accusation against the late dictator was contained in an article to-day in the news magazine Cambio 16. It deals with a new book on the destruction of the Basque town of Guernica by Nazi airplanes during the 1936-39 civil war that brought Gen. Franco to power.

The book was written by Sr. Castor de Urquiza, the town architect and commander of the Guernica fire brigade at the time of the attack.

According to Cambio, Sr. Urquiza's book charges Gen. Franco with direct responsibility for the attack, and quotes Sr. Urquiza as saying that Gen. Franco made a speech after the bombing saying that it was separatist reds who burned Guernica and that "those who destroyed Guernica have no right to speak of the fatherland. This was the greatest lie."

Irish bank strike

Leaders of the Irish bank union have recommended their members to reject the Government's proposed settlement terms in which they are to vote later this week. This dampens prospects for an early end to the strike, now in its seventh week. The executive council of the Irish Bank Officials' Association urged workers to keep exact terms in which their recommendation was phrased. Labour Minister, Mr. Michael O'Leary, has approved a settlement proposal which would give the strikers a 23 to 25 per cent rise, plus another 2 per cent, for productivity.

New Vienna HQ for OPEC

VIENNA, August 11.

THE ORGANISATION of Petroleum Exporting Countries (OPEC) Wednesday signed a lease for a new headquarters building here. This was regarded by Austrian officials as an indication that the oil exporters have at least temporarily shelved plans to move away from Vienna.

The building, which belongs to the Vienna Insurance Company, is in the general downtown area of the Austrian capital, on the northern bank of the so-called Danube Canal.

Otto Binder, Director-General of the insurance company, said the lease had no time limit. It could be cancelled at the end of every month. The cancellation would then go into effect six months afterwards.

The four-storey building has office space of 5,700 square metres. It had been unoccupied so far. The rent was not disclosed.

OPEC was expected to move into the new headquarters building within six to eight weeks. OPEC had been looking for a new, safer headquarters here ever since the OPEC oil tankers were kidnapped by 100 of terrorists last year in an explosion in the Persian Gulf.

OPEC will be the sole tenant in the new building. Zaki Yamani, Saudi Arabi Minister, said in Geneva Monday, according to reports, that OPEC had decided to move away from Vienna out of consideration for Austria and to Austrian oil giant Bruckner. He said the main thing was regarding an OPEC head office.

Yugoslav deaths

Four people, including a 15-year-old boy, died from injuries sustained in an explosion in a steel mill in Zentica central Yugoslavia, officials said yesterday, reports Reuters.

WORLD TRADE NEWS

Setback for Austrian trade with E. Europe

VIENNA, August 11. AUSTRIA'S exports to the countries in the first half of the year dropped by 24 per cent, to \$1,070m. (\$1,330m.), a disappointing result because sales to Eastern Europe last year were strong and provided one of the main growth factors for the year. The growth rate in January, however, compared with the period of 1975, reached a high of 66 per cent and even though for seasonal factors the annual growth rate levelled off to a still respectable 11 per cent, the year as a whole.

The sudden setback was in contrast to the 12 per cent increase of overall Austrian exports. Imports from Eastern Europe rose by 10 per cent, while the overall import bill for January-June jumped by 10 per cent.

The Austrian Trade Minister, Staribacher, attributed the fall in sales to the difficulties of the transition to the new five-year plan in Eastern Europe and the growing scarcity of foreign exchange. Sales to Yugoslavia, which is not a member of the Comecon, also fell by 9 per cent, to \$220m.

In trade with Comecon countries still recorded a surplus of \$1,700m. during the half-year period, compared to last year, however this represented a fall by 40 per cent. As exports to Eastern Europe, including Yugoslavia, reached 19.4 per cent, the aggregate Austrian export to the Eastern bloc in 1975, the downward trend has used some concern among Austrian exporters.

The overall picture would have been even more depressing, had not been for an increase of exports by 13 per cent to Poland by 5.8 per cent, to the Soviet Union. In contrast to Poland, which profited from Austrian credits, Bulgaria granted last year a credit line of \$200m. but has not availed itself of this opportunity to increase its purchases of Austrian goods.

Meanwhile, according to preliminary figures, exports to the EC rose by 22 per cent, and imports by 21 per cent. As the overall Austrian import bill was expanded only by 12 per cent, the visible trade deficit in January-June compared to the same period last year jumped by 8 per cent, to \$2,570m.

Soviet deal encourages British plant contractors

BY DAVID LASCELLES

YESTERDAY'S £26m. Soviet contract won by John Brown Engineering is Britain's first major order from the Russians for nearly 15 months and it was being viewed in Anglo-Soviet trade circles yesterday as an encouraging prelude to more large orders.

Britain is anxiously awaiting an upswing in its sales to the Soviet Union. These have been in the doldrums, with the balance of trade heavily in the Russians' favour. In the first six months of this year U.K. exports amounted to £121m., only slightly up on the comparable 1975 level, while Soviet exports were £324m., exactly double the 1975 level.

In other words, Britain's exports were covering only 36 per cent of its imports.

Although there has traditionally been an imbalance in Anglo-Soviet trade, it has never been as marked as this. Most other Western countries run a healthy surplus with the Russians, and the Soviet Union's overall trade balance with the hard currency area is heavily in the West's favour.

Britain's experience is therefore viewed as exceptional, and this has produced complaints that the Russians are not playing a fair share of their business with British companies.

The Soviet reply is that Britain is not competitive, either in price or delivery terms. However, as a gesture, the Russians have offered to help finance an office for the Soviet-British Chamber of Commerce in Moscow.

Significantly, the John Brown Engineering contract is not being financed under the £350m. ECGD-backed credit agreement with the Russians, which was extended to help right the imbalance in Anglo-Soviet trade, but which has not shown much sign so far of making British goods more attractive to the Russians.

Only £26m. has been taken up, and though the agreement still has three and a half years to run, its results are already being rated as disappointing.

Nevertheless, the Russians have asserted that the whole £350m. will be used up in the near future, and this has been taken as a sign that several large contracts which Britain has been negotiating with the

Soviet Union may be clinched soon.

These include the possible sale of gas compressor equipment by GEC in a deal which would also involve Rolls-Royce aviation engines as power plants. This deal could, it has been estimated, be worth over £100m.

BP is also negotiating the sale of offshore oil production equipment for the Russians' Caspian Sea project. Soviet negotiators recently ordered an exploration rig from a U.S.-led consortium, and this could be the prelude to the purchase of equipment and know-how for a production rig.

Further possibilities lie in nuclear power engineering and chemicals, though it is understood that there has been little progress here for several months, despite much encouragement from the Russians early this year.

The gas compressor and oil rig deals alone would take a big and welcome bite out of the £350m. and restore the morale of the British business community which has shown growing signs of disenchantment about trade with the Russians.

Loan for S. Korea

The Asian Development Bank has approved a loan of \$100m. to the Korea Development Finance Corporation. AP-DB reports from Manila, with the Government of the Republic of Korea as the guarantor. The second loan to KDFC is for a term of 15 years, including a grace period of three years, and carries an interest rate of 8.10 per cent per annum. The first loan was for \$30m.

The loan, to be drawn from the bank's ordinary capital resources, will be used by KDFC to extend subsidies to productive enterprise, operating primarily in the manufacturing and processing industries in the private sector in Korea.

Tate & Lyle in Africa project

TATE AND Lyle's Canadian subsidiary, Redpath Industries, in association with Tate and Lyle Engineering of Bromley, Kent, has been awarded a \$172m. contract to construct a major agro-industrial sugar complex by the Government of the Ivory Coast in Africa.

This is the first time several major international operating divisions of both Tate and Lyle and Redpath Industries have co-operated in a major agro-industrial project.

The project is located in the Ferkessedougou area 400 miles north of the capital, Abidjan. A sugar cane plantation of 14,800 acres is being developed, together with supporting infrastructure including housing, roads, a marine terminal and a rail spur.

Also included in the project are supply and installation of extensive irrigation systems and supply of agricultural machinery and equipment. A turn-key sugar factory, with a capacity of 60,000 tonnes of raw sugar, much of which will be destined for export markets is also being constructed.

When completed the project will employ over 3,000 local people.

The Export Development Cor-

poration of Ottawa will lead an international syndicate of financial institutions and lend up to \$88.3m. of the \$172m. package. In addition, a \$45m. Euro-currency loan will be provided by a group of institutions headed by the Royal Bank of Canada and Citicorp International Bank, New York, for local cost financing.

The EDC financing involves participation totalling \$21.6m. by Canadian banks led by Royal Bank of Canada and Canadian Imperial Bank of Commerce. It also includes participation in the amount of \$16.7m. by Antony Gibbs and Sons of London.

The engineering plant design and procurement is being carried out by Tate and Lyle Engineering, who are supplying approximately \$20m. worth of British machinery.

hobby among some 40,000 people living in 65 villages in the west of the country. The International Development Association of the World Bank, the Arab Development Bank for Economic Development in Africa, and Gambian funds are also involved.

In Ghana, British and totalling £5.8m. is aimed at increasing agricultural productivity and establishing support services in the upper region of northern Ghana, by establishing farm service centres providing extension, health and nutrition services, supplying funds for agricultural inputs, and improving storage facilities.

African crops project

M. REG PRENTICE, Britain's Minister for Overseas Development, has approved two aid projects worth £8m. aimed at improving agricultural production in West Africa, our foreign staff report. Grants totalling more than £2m. will be devoted to providing a package programme for cereal and cash crop production in the Gambia, as well as improving extension services, communications, and farm inputs. Five British technical experts will assist in the project.

The project will last for four years, covering crops and animal

husbandry among some 40,000 people living in 65 villages in the west of the country. The International Development Association of the World Bank, the Arab Development Bank for Economic Development in Africa, and Gambian funds are also involved.

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IN BRIEF Israeli deficit down

A STRIKING reduction in Israel's trade deficit, the country's permanent Achilles heel, was recorded in the first half of 1976, writes L. Daniel from Tel Aviv.

The deficit declined by 21 per cent, or \$235m., as compared with the parallel period a year earlier to stand at \$804m.

The improvement was due to increased exports (up 18 per cent, to \$1,120m. from \$950m.) a year earlier, while imports declined by three per cent, to \$2,034m. from \$2,069m.

One negative trend, however, was the fact that the share of investment goods in total imports declined, while the cost of defence material and consumer goods increased.

The rise in exports during the past months has import figures for July are available as yet, continued in 1975, from \$1,400m. in July 1975.

All but 80m. of the total were industrial exports since this is not the agricultural shipment season, though the 80m. represented a 24 per cent jump. Exports of polished diamonds and of other industrial products rose at roughly the same rate.

Spanish yard holds talks on gas plant

BY JOHN WYLES, SHIPPING CORRESPONDENT

CRINAIVIS, Spain's new £50m. shipyard which is to specialise in gas carriers, yesterday revealed that it is negotiating with potential customers for its new design of floating natural gas liquefaction plant.

The yard, whose steel cutting plant should be operational early next year, will be coming on stream at a highly critical time for the world shipbuilding industry.

Conceived as a specialist shipbuilder before the scale of the present recession clearly emerged, Crinaivis will be facing competition for new orders from yards which are moving into gas carrier technology to fill out their dwindling order books.

The yard, which has not built a gas carrier for several years, may well build one to its own account under Sweden's building for stock yards while several Japanese yards are preparing to move into this sector for the first time.

However, the failure of several natural gas projects to start up on schedule has produced a hiatus in demand for this type of highly sophisticated and extremely expensive ship.

A 125,000 cubic metre carrier will cost around \$150m. (\$142m.) for delivery in 1980. Few if any orders are expected to be placed during the next two years.

Crinaivis development of a liquefaction plant design is aimed at producing an attractive marketing package of plant and ships for countries with gas export projects on the drawing board. These include Iran, India, Algeria and the Soviet Union. The cost of a typical plant for delivery in 1979 would be around \$300m. and it is claimed that the floating design can be produced and be operated for less than \$200m.

The plant, to be drawn from the bank's ordinary capital resources, will be used by KDFC to extend subsidies to productive enterprise, operating primarily in the manufacturing and processing industries in the private sector in Korea.

Chile in Andean Pact dispute

By Our Own Correspondent

LIMA, August 11. FUTURE PROSPECTS for the Andean Pact have taken a marked turn for the worse as a result of Chile's refusal to sign a protocol amending the original Cartagena agreement and extending a series of expired deadlines.

At a brief ceremony here last week, representatives of the six Andean pact countries met to sign the protocol. Chile's representative, Economy Minister Sergio de Castro, refused, however, to sign, and subsequently read a statement explaining his Government's reasons.

Chile has for some time made it clear that signature of the protocol would be dependent on changes being made to Decision 24—the Andean Pact's rules on foreign investment—changes which would in effect make the rules optional for each of the member countries. Venezuela had made it equally clear that it would not accept such fundamental changes, and that in any case the protocol should be signed first.

Through sustained diplomatic effort, including two days of intense negotiations in Lima, Venezuela had persuaded the four other countries—Bolivia, Colombia, Ecuador and Peru—to adopt its attitude, with the result that the five countries signed the protocol while Chile abstained.

The Chilean statement said that there was little sense in extending deadlines without dealing with the underlying problems—problems which have effectively held up action in the Andean Pact for almost a year. The statement then went on to paint a dramatised picture of how Decision 24 was preventing the essential inflow of foreign capital which alone would enable the Andean countries to emerge from underdevelopment. It also criticised the Andean Pact policy on tariffs, claiming that the high level of external tariffs was hurting the economy and prejudicing consumers in the Andean countries. The whole economic doctrine expressed in this statement runs counter to the basic tenets and policies of the Andean Pact.

Chile still in fact has a chance of signing the protocol, as a last-minute addition allows a 60-day period for ratification, but Chile presumably will only do so if the question is to be discussed at the next commission meeting, which is now scheduled for August 30.

Shipping rate increases

THE EUROPE/East Africa Conference of cargo shipping lines has announced that it will increase freight rates from November 1 by 14 per cent, as the first stage of a move to contain cost inflation.

The second stage rate increase is planned during the 1977 first half. Its specific percentage increase will be determined nearer to the time it is to be announced, the Conference said.

The organization's last general rate increase was more than 18 months ago, and further inflation since then, it claimed, requires the new rise to keep member lines' operations viable.

ASEAN guidelines set

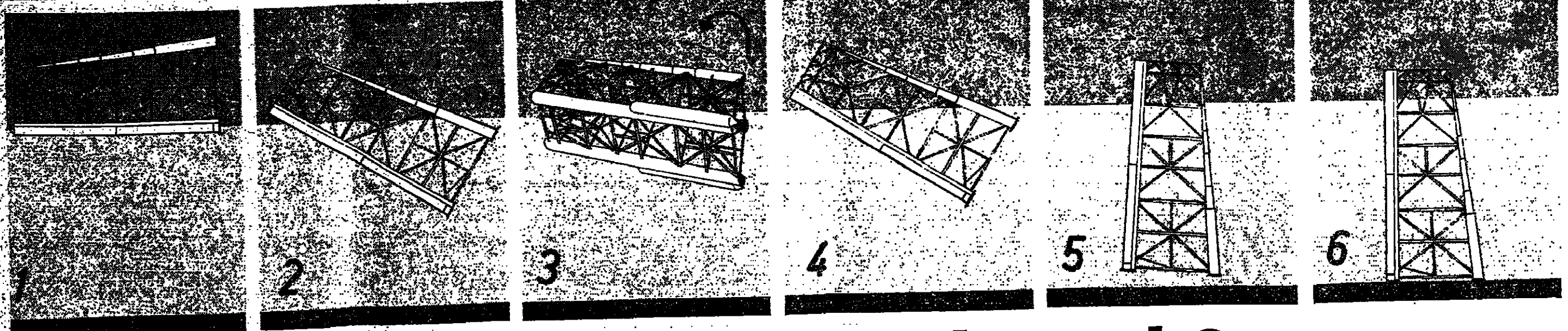
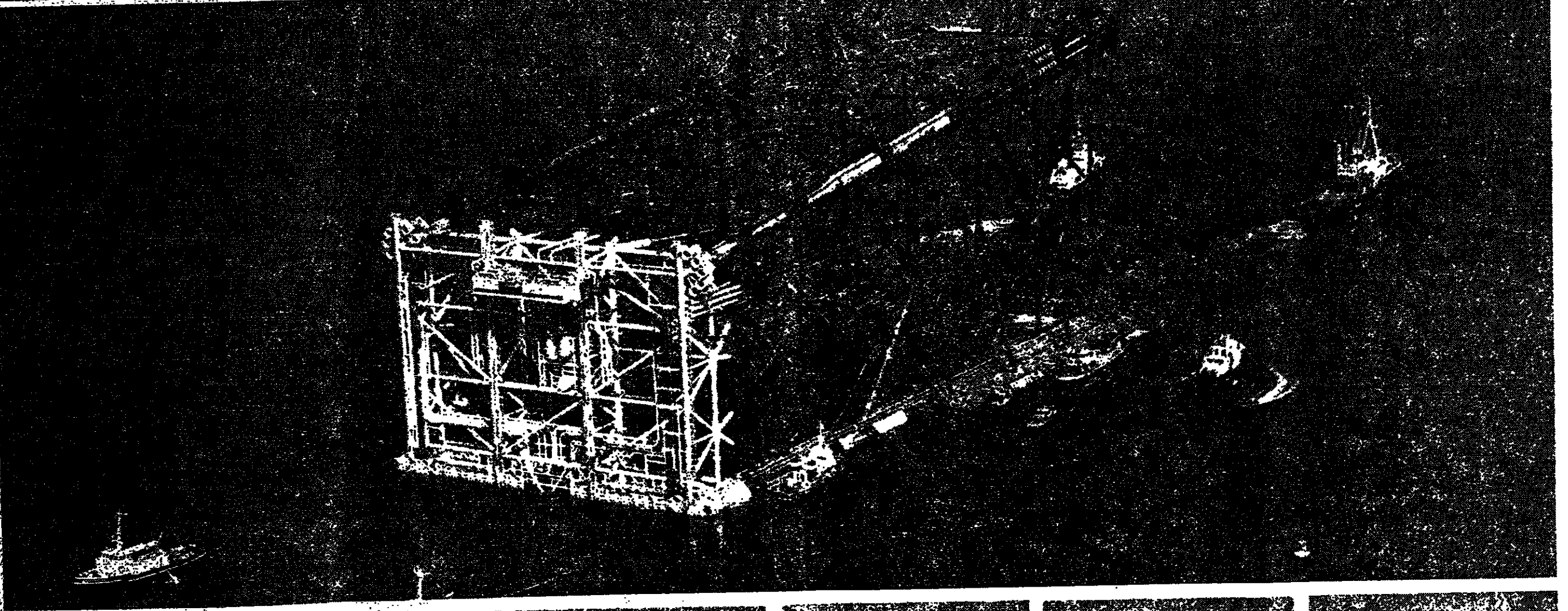
BY OUR OWN CORRESPONDENT KUALA LUMPUR, Aug. 11.

ECONOMIC MINISTERS of the Association of Southeast Asian Nations (ASEAN) who met here today have drawn up guidelines designed to give effective control to ASEAN countries of the five ASEAN-designated industrial projects, but at the same time allowing for some degree of non-ASEAN equity participation.

The five projects—urea production by Malaysia and Indonesia, diesel engines by Singapore, superphosphates by Thailand and soda ash by the Philippines—are estimated to cost between \$250m. and \$300m. each.

The agencies or companies undertaking the projects must be "enjoying the support and guidance from the host country" and such agencies or companies should have at least one-third equity held by the ASEAN Governments.

Each of the ASEAN members should be represented on the Board of the projects, and directors should be ASEAN nationals. Today's meeting also assigned member countries to initiate trade dialogue with non-ASEAN nations. Indonesia has been given the responsibility of conducting a trade dialogue on behalf of ASEAN with the European Economic Community; Malaysia with Japan and the Middle East; the Philippines with the U.S. and Canada; Thailand with Australia; and Singapore with New Zealand.



How to locate a huge investment in the North Sea...

TAYWOOD-SANTA FE

PROJECT MANAGERS OF THISTLE A

Following the successful floatout from Graythorp, Hartlepool, of the world's largest steel jacket, Taywood-Santa Fe, the project managers for the Thistle A oil field now undertake the upending operation to locate this huge investment 110 miles north-east of the Shetland Isles.

Completed almost 1 year ahead of normal time schedule the platform is located further north in a greater depth of water (530 feet), and in potentially more adverse conditions than any other in the North Sea.

It is estimated that more than 30 wells should produce 200,000 barrels daily—a contribution of immense importance to Britain's economy and prestige.

Taywood-Santa Fe Ltd., JEL House, 65 Staines Road, Hounslow, Middlesex, England, TW3 3HH Tel: 01-575 4319 Telex: 24428

AAA 51



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Three approaches to saving fuel

USE OF "Safil" Imperial Chemical Industries' inorganic fibre, as a veneer on the existing brickwork of a glass kiln has helped Rosina China, Longton, Stoke-on-Trent, to cut fuel consumption by nearly 44 per cent. The kiln is used for firing fine bone china to 1120°C, and is electrically heated.

Before Safil was installed, and the maximum power rating increased from 100kW to 150 kW, a production cycle of 18-20 hours was required, comprising 12-14 hours heating and 6 hours cooling. Power consumption was 1200-1400kWh per cycle.

The new lining has cut cycle times by 10-12 hours, reducing the heating time to 4 hours and the cooling to 3 hours. Production rates can be doubled, and, if required, the kiln can accommodate three production runs per day. The power now needed is only 675 kWh per cycle.

On the walls and door of the kiln, the original hot face brick, 14mm. (4 1/2 inches) thick has been replaced by a veneer of 25mm. (1 inch) alumina blanket, faced with 20mm. (0.8 inch) alumina board.

The board is held in place by

ceramic pegs, fixed in 144mm. (4 1/2 inches wide) brick piers, which also serve to support the heating elements.

The roof consists of a veneer of 51mm. (2 inch) thick blocks of stacked strip of alumina blanket, fixed by refractory cement to the original brick hot face.

Major energy savings, this time by cleaning up sump oils so that they can be used to fuel space and water heating units, are in prospect for the coming winter as some 250 garages throughout the country re-cycle heavily contaminated oils in this way.

The Freeheat equipment installed is able to filter and blend used oils, providing separation good enough not to clog the pulverisers and burners. It is compact enough to be incorporated simply into existing heating systems and conversion kits are available to suit most conditions.

This heating season, about half a million gallons of heavily contaminated oils such as engine drainings, etc., will be used for heating. But this is only a small fraction of the estimated 200m. gallons of waste oils from the motor vehicle servicing industry alone each year.

Freeheat is a product of

Heating and Air Treatment (Iver), 26, West Street, Chichester, West Sussex PO19. 1RP. Chichester 86402.

Municipal waste is a well-known source of supplementary fuel, albeit the calorific value is a good deal less than coal or oil.

However, one of the problems is the form in which the waste is presented to the boilers, and General Engineering (Radcliffe) believes it has a solution which can help cope with both solid and liquid wastes in many forms.

Rotary drum treatment plant, by blending in high calorific value liquid wastes results in the production of a pulverised material with a maximum particle size of 38 mm. — but mostly less — which can be handled pneumatically if required.

The plant is flexible enough to revert to straight refuse pulverisation when required so that its operations are not at the mercy of any given source of waste.

Experiments have been conducted with 22 per cent enriched pulverised refuse (EPR) and 78 per cent coal and are to be carried out with larger amounts of EPR and varied percentages of waste.

Simmons of Edinburgh, 42, George Street, Edinburgh EH2 2LL. (031 226-8476).

is stated to be of particular benefit in dealing with the problems of shrouddless high pressure gas turbine blades.

Current practice dictates that turbine blade tip to outer air seal clearance is kept to an absolute minimum. Slight interference between the tip and the seal abrades the protective tip coating, exposing the blade material to gas erosion and corrosion.

The Coatings Service uses vacuum heat treatment to create a diffused bond with the turbine blade material, and the coating is finally re-contoured using the plasma torch to achieve a tip uniform with the blade aeroflow, the extra thickness now available providing added abrasion protection.

The coating powder used with the plasma torch for this application is a cobalt-based chromium aluminium yttrium alloy. The Division can also apply MCRAI coatings based on nickel or on cobalt-nickel, as well as a range of other coatings including those containing ceramics.

For gas turbine components operating under conditions of high temperature and stress, the Service has developed a cobalt based material containing a chromium oxide dispersion using the company's detonation gun process.

Designated L103, it is expected that this coating will be used extensively in gas turbines, particularly to minimise wear on blade shroud faces.

COMPUTING

Design key to data problem

HUGHES Microelectronics has won an order worth around £1.15m from the French group SERCEL (Société d'Etudes, Recherches et Constructions Electroniques) of Nantes for two types of C-MOS integrated circuit for use in a new data acquisition system for seismic survey equipment.

The circuits, which were specially designed at HMI's computer-aided design facility at Weybridge, are now in production at Glenrothes and first deliveries will be made shortly.

SERCEL produces equipment for use in geophysical exploration — the new telemetry system (SS-343) for which HMI has designed the circuits, has around 500 field stations, all employing one of each type of HMI circuit. Each station services a single seismic trace by cable to the central equipment. Digital logic is used to transmit the data at 4 Megabits/second on the cable, and to control the A/D converter and setting-up logic.

Expands the micro

AN input-output expansion card has been announced by Intel for the SBC-508/10 original equipment makers' computer.

Called the SBC-508, it provides four eight-bit terminated input ports and four eight-bit output ports complete with TTL drivers. The board joins other add-on units released by the company which enable the 80/10 to be arranged to suit many different applications.

In the new SBC-508 board the data is gated into a port when a strobe is present and is latched when the strobe is removed. The output lines are similarly latched and are controlled by a strobe pulse which can be set to one of five values between 100 nanoseconds and 1.6 microseconds using wire links on the board. Port address selection is accompanied by two switches on the card. More from 4, Between Towns Road, Cowley, Oxford OX4 3NB (0865 771431).

RESEARCH

Lightweight cladding the answer

INDEPENDENT R and D centre Fulmer Research Institute of the Stoke Poges, Bucks, has completed a new solar energy laboratory in which European cable connections to the steep Profiles (RTZ) steel cladding is head-mounted mechanical unit, making a contribution.

The laboratory has glass panels, casting, forging, machine spot and on one wall to study welding and glass handling, the optimum building can be rotated on rollers to adjust its orientation to the sun — an operation facilitated by the light weight resulting from the use of EP's high strength steel cladding, which enables lighter gauge material to be employed.

Precise temperature control within the laboratory is vital to eliminate spurious factors from test results — an important consideration for architects. Solar Energy Developments and Constructors Croggon and Company of Colnbrook — in selecting cladding materials, the sides of the building are made of EP's Everlast grey coated steel, in a box profile, with the white coated version chosen for best heat reflection.

To reduce construction costs, the material can be supplied with an internal polyurethane thermal insulating board, permanently bonded to the underside and available in various thicknesses according to the "U" value required — whether for a general purpose industrial building or, say, a cold store. For the solar energy laboratory, a 25 mm board was specified, giving a "U" value of 0.5 W/m² per degree Celsius. The board has an integral white face aluminium liner to give an attractive, low maintenance inner surface.

The top third of a side is clad with EP's Ventair louvre sheet, a simple static system which provides a continuous airflow within a building and is equally applicable to food stores, plant rooms, livestock housing and other industrial constructions. While providing ventilation, the louvres resist penetration by rain and snow, and in the solar energy laboratory they can be required to shut off by lowering an inner flap made of insulation board.

EP is at Llandybie, Ammanford, Dyfed. 0269 75691.

COMPONENTS

Counter to plug into balance

SIMPLE, plug-in counting equipment can be added to the Gravimetric Series of balances to turn them into particularly accurate counting units.

"Autocount" gives a printed record (up to ten digits) of its operations by weight and quantity of unit weight. Taring of containers, batch counting and totalling of any number of batches are also produced on command. Also, quantities removed from the batch on the weigh platform can be printed in red if required.

The unit can also provide costing information if required. Production control, stocktaking and despatch areas where the equipment is believed to remain operations at something like ten times the speed of other methods.

International Electronics, Erwood Bridge, Haslingden, Lancs. BB4 5LD. (07621) 6554.

AUTOMATION

Operates from overhead

UNIMATION, whose European headquarters are at Telford, Salop, has mounted the unit overhead on frameworks and the robot can increase productivity in operations where, until now, there was too little space for robots to be installed.

The electronic console and hydraulic power pack of the "space saver" are floor mounted in separate units, with

operations where floor space is limited present a problem which the 2000 Series Unimate "space saver" industrial robot has been developed to solve.

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INSTRUMENTS

Counter is 'hands-off'

WHAT IS CLAIMED to be the first all-British designed and manufactured fully automatic counter to be offered, the model 8837 from Malden Electronics will be shown at the Electronic Instruments Exhibition in London in September.

Priced at £250, the instrument will accept a sine, square or pulse input of amplitude from 10 mV to 30 V at frequencies from 10 Hz to 200 MHz (100 mV is needed at 300 MHz). Automatic gain control is applied to the trigger level.

The counter's auto-ranging facility ensures that the maximum number of digits is displayed, with decimal point, with either "Hz" or "MHz" on the LED display. When "auto" is selected there is no possibility of digits overflowing. Leading zero suppression is provided on the first four digits but the last three are always lit (satisfying health and safety regulations

which demand that it must be obvious that an instrument is switched on). Gating intervals of 0.1, 1.0, or 10 secs. are provided. Three crystal options are available yielding accuracies of five, one, or 0.3 ppm over temperature ranges embracing -10 to +55 deg. C. More on 01-942 3247.

MATERIALS

New alloys from Union Carbide

PRODUCTION-SIZED (1 to 2 tons) master heats of two high boron, low carbon, nickel-based turbine blade alloys have completed foundry and laboratory trials at the Superalloys Division of Union Carbide U.K., Meadow Mills, Shepley Street, Glossop, Derbyshire, SK13 9SA. (04574 4351).

The alloys are part of the Sorcery Metals series made by the company under licence from

James French Baldwin, and are probably the most promising in the range. The company reports that the production batches have fully reproduced the attractive properties of smaller development melts. A production melt of a third alloy is due later this year.

Many types of investment castings have been produced in the alloys (B-1914 and B-1925) and in each case the outstanding feature has been the castability and low porosity achieved. The division says that the alloys appear to be ideally suited to the manufacture of complex hollow turbine blades and integrally-cast turbine wheels.

Compared with conventional blade alloys, it is claimed that the scrap rate for castings has been reduced by 10 per cent, because of improved castability. Another Union Carbide Division working in the gas turbine field (among others) is the Coatings Service, based at Drakes Way, Green Bridge Estate, Swinburn, Wiltshire, SN3 3EX. (07932 9241), which has developed a system for applying a MCRI alloy coating with a plasma torch to a thickness in excess of 2mm. It

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which demand that it must be obvious that an instrument is switched on). Gating intervals of 0.1, 1.0, or 10 secs. are provided. Three crystal options are available yielding accuracies of five, one, or 0.3 ppm over temperature ranges embracing -10 to +55 deg. C. More on 01-942 3247.

James French Baldwin, and are probably the most promising in the range. The company reports that the production batches have fully reproduced the attractive properties of smaller development melts. A production melt of a third alloy is due later this year.

INSTRUMENTS

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BUSINESS AND INVESTMENT OPPORTUNITIES

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Lawrence Kessel, Box E.8477, Financial Times, 10, Cannon Street, EC4P 4BY.

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British owned property management and maintenance company in Abu Dhabi is seeking a joint venture with a British company engaged in the above for contracts throughout the Gulf. Excellent opportunities exist. Meeting arranged with British proprietor in U.K. in September. Meanwhile, send full details of your activities to Chris Jamieson, 3 Park Hill, Ealing, London W.5.

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British owned property management and maintenance company in Abu Dhabi is seeking a joint venture with a British company engaged in the above for contracts throughout the Gulf. Excellent opportunities exist. Meeting arranged with British proprietor in U.K. in September. Meanwhile, send full details of your activities to Chris Jamieson, 3 Park Hill, Ealing, London W.5.

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IRA provocation on eve of Protestant march

OUR OWN CORRESPONDENT

IRA leaders are expected to have ordered the hijacking of a Protestant march on the eve of the annual march to the Bogsides. The march is expected to be a confrontation between the IRA and the Protestant community. The march is expected to be a confrontation between the IRA and the Protestant community. The march is expected to be a confrontation between the IRA and the Protestant community.

Jobless plans 'may have helped 150,000'

PETER RIDDELL, ECONOMICS CORRESPONDENT

GOVERNMENT'S measures to create employment have helped 150,000 people find work, according to a new estimate published by the Treasury. The Treasury says in its latest Economic Assessment that the measures and also the Employment Protection Act's requirements on redundancy notices are to have flattened the fall in the trend of employment and possibly have helped the recovery in activity and the subsequent sustained fall in unemployment. This suggests that the spread of rates to unemployment to start before the end of 1976. The assessment also highlights the tendency for relative levels of unemployment to even out the spread of rates to unemployment to start before the end of 1976. The assessment also highlights the tendency for relative levels of unemployment to even out the spread of rates to unemployment to start before the end of 1976.

Equity bank chief will be named soon

BY MARGARET REID

A long-awaited appointment of a chief executive at Equity Capital, the City's "equity bank," is expected to be made in the next few weeks. The bank, which was set up by the City of London, is expected to be a major player in the equity market. The bank, which was set up by the City of London, is expected to be a major player in the equity market.

Stockbroking firms 'being polarised by costs'

MICHAEL LAFFERTY

EXCHANGE firms are being polarised by costs, according to one of the leading stockbrokers. The firms are being polarised by costs, according to one of the leading stockbrokers. The firms are being polarised by costs, according to one of the leading stockbrokers.

Statement about P.R. chief expected to-day

MARGARET REID

A statement is expected to be issued today about the resignation of a public relations chief. The statement is expected to be issued today about the resignation of a public relations chief. The statement is expected to be issued today about the resignation of a public relations chief.

Company chairman defends £1m. loan to Crystal Palace

BY JAMES McDONALD

A £250,000 loan to the Crystal Palace Football Club, which is said to be in heavy debt, by Matthews Holdings, the food and property group, was defended yesterday by Sir Ian Jacob, chairman of the group. The loan is said to be in heavy debt, by Matthews Holdings, the food and property group, was defended yesterday by Sir Ian Jacob, chairman of the group.

Scott Lithgow may seek aid for drill-ship

BY OUR OWN CORRESPONDENT

THE SCOTT LITHGOW Group on the Lower Clyde may seek the Government to help finance a speculative construction of a £30m. dynamically-positioned drill-ship. The group is seeking the Government to help finance a speculative construction of a £30m. dynamically-positioned drill-ship.

Trunk roads 'top priority for docks'

BY OUR INDUSTRIAL STAFF

TOP PRIORITY for the development of London's docklands should be investment in an adequate trunk road system, according to the Movement for London. The Movement for London is calling for investment in an adequate trunk road system.

Bias against trains' is criticised

THE GOVERNMENT'S transport policy has been criticised as being biased against rail and waterway travel. The policy is being criticised as being biased against rail and waterway travel.

Heating control wins award

THIS YEAR'S Royal Society Esso Award for the Conservation of Energy has been won by Mr. Bruce Jackson, of Honeywell, for his development of a programmed building heating control claimed to be able to save 25 per cent. or more on fuel bills. The award is for the Conservation of Energy.

Record number of investigations

THE DEPARTMENT of Trade and Industry has announced that it has undertaken a record number of company investigations in 1975. The department has undertaken a record number of company investigations in 1975.

NEWS ANALYSIS - AFTER SEVESO Chemical safety poser

BY RHYD DAVID IN BOLSOVER

ONE MONTH after the accident at Seveso, Italy, where an explosion at a plant manufacturing the chemical trichlorophenol led to the release of toxic TCDD gas, the future manufacture of the chemical in Britain is likely to be settled very soon. The accident at Seveso, Italy, where an explosion at a plant manufacturing the chemical trichlorophenol led to the release of toxic TCDD gas.

Stoical

Surprisingly enough, though journalists from as far afield as Italy have descended on Bolsover to investigate these incidents, the town is taking the whole affair stoically. The town is taking the whole affair stoically.

Oil saving could be £2.8bn.

By Ray Dafer

A NEW STUDY of North Sea oil development suggests that the U.K. could gain direct benefits of between \$5bn. (about £2.8bn.) and \$10bn. annually, depending on the future price of oil. The study suggests that the U.K. could gain direct benefits of between \$5bn. (about £2.8bn.) and \$10bn. annually.

Varley takes new 'strategy talks' step

BY KENNETH GOODING

LETTERS from Mr. Eric Varley, Secretary of State for Energy, to senior management at 200 companies over the next few days will be the first step in a new strategy for the energy industry. The letters are the first step in a new strategy for the energy industry.

Prior urges more job aid for young

By Philip Rawstone

THE GOVERNMENT was providing no assistance to employers to recruit young people who left school this summer. Mr. James Prior, Tory employment spokesman, complained yesterday. The government was providing no assistance to employers to recruit young people who left school this summer.

Scottish Assembly must not tax oil, says MP

BY OUR ENERGY CORRESPONDENT

THE GOVERNMENT should ensure that the proposed Scottish Assembly did not impose its own tax on North Sea oil operations, says John Biffen, Conservative spokesman on energy, said yesterday. The government should ensure that the proposed Scottish Assembly did not impose its own tax on North Sea oil operations.

Benn jubilant about Thistle platform

BY RAY DAFTER, ENERGY CORRESPONDENT

MR. Anthony Wedgwood Benn, the Minister of State for Energy, was jubilant about the success of the Thistle platform. The minister was jubilant about the success of the Thistle platform.

FINANCIAL TIMES SURVEY

Thursday, August 12 1976

SOUTH KOREA

Like the two Germanys, Korea is a country split politically, in this case into North and South, but a good deal more rigidly. This divide contains inherent hazards, but there is no doubt that South Korea, aligned with the Western nations, has made outstanding economic progress in recent times.

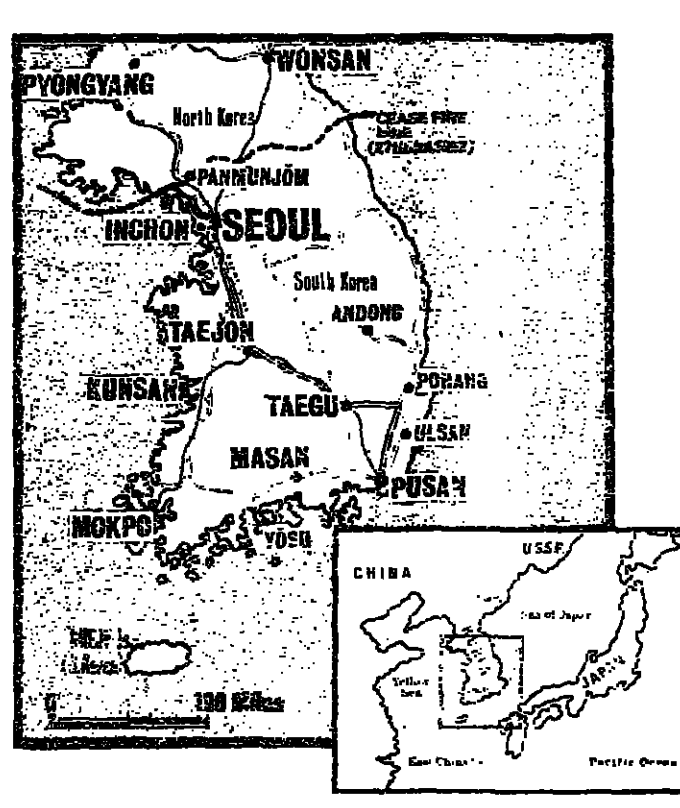
growth record rivals Japan

Richard Hall

HERE were a league table of the other countries of the world according to how much the Republic of Korea would be quite near the bottom. It is a pity, for whereas in the case of some obscure nations little ignorance may do harm, it is decidedly unhelpful to overlook the fastest-growing economy in the Far East. The West underestimated the potential of Japan at the end of the 1950s. It is a reasonable forecast that the level of growth and diversity of the Japanese economy to-day will be matched by South Korea well before 1990, in terms of GNP per head.

two Germanys have established some kind of *modus vivendi* as separate States separated by different ideologies and the Berlin Wall, this cannot be said about the two Koreas. It is essential to view the relationship—or rather, lack of relationship—between President Park Chung Hee's Republic of Korea and President Kim Il Sung's Peoples' Republic for what it is: hazardous and unpredictable. Although silence rules along the 38th Parallel, and has done so since the Korean War ended in 1953, the military build-up by the North has been formidable. The defences of the South are backed up by 40,000 United States military personnel, ranged along the De-Militarised Zone (DMZ) as what is generally termed a "tripwire".

World, the support given to South Korea has generally been restricted to those Right-wing countries on the losing end of the "two Chinas" debate. Efforts to join the Non-Aligned Conference have been rebuffed, on the grounds that South Korea is "too close to the United States"—and ignoring the North's own alliances. Since the end in Vietnam, American policy in the Far East has been negative. The last American troops left Thailand on July 20, so that the GIs in Korea are the last on the Asian mainland. A new man in the White House, especially if he were Jimmy Carter, could conceivably weigh the effect of the U.S. presence in Korea upon relations with the Third World, not to mention the dilemma he would face if shooting actually started, and decide to get out while there was a chance. In such a case, President Park would look in vain for other effective military backers. His country might also find it less easy to attract foreign investment.



However, it may well turn out that another Korean War is something nobody else wants, and with the apparent exception of Comrade Kim. The North has a population of 15.9m. (with an annual growth rate of 2.4 per cent.) and the South 38.0m., increasing at 1.65 per cent., so without an assurance of armed support or a long wait, the auguries for invasion are not outstanding. With a GNP almost four times that of the North, the South is able to

spend slightly more on national defence, notwithstanding that its percentage of its outlay is only 4.2 against the North's estimated 13.9. So despite the Park administration's genuine anxiety over its diplomatic difficulties, and its persistent alarm signals about the Communist North's provocations—which includes digging tunnels under the DMZ—peace may not be impossible. The health of Kim Il Sung is also an element in the equation. If Kim should pass from the scene, it is hard to think that he could be replaced with someone even more warlike. South Korea claims that, given a few more years of uninterrupted economic growth, it will be able to take care of its own defence needs without external aid. Already, it is turning out most of its own army equipment and naval vessels. The Hyundai shipyards at Ulsan could build destroyers and submarines with a measure of outside expertise.

As regards internal stability, President Park would seem to have little to worry about. Since the coup that brought him to power in 1961, his support has been steadily entrenched. The imposing new National Assembly building, opened last September on an island in the Han River, on Seoul's outskirts, is something more than a rubber stamp. The ruling Democratic Republic Party is confronted by an official opposition, the New Democratic Party; two-thirds of the assembly is elected by popular vote, and the remainder by the National Conference for Constitutional Recommendation.

Outside the political system, the tolerated degree of criticism of the regime is rather limited. The justification for breaking butterflies on wheels is the external threat and fear of subversion, and critics tend to be caught in the net of wide anti-communist legislation. The leaders of Korea's 4m. Christians herate the administration from their pulpits for the limitations on civil liberties and get away with it, and the relations of people on trial are allowed to demonstrate outside the courtrooms.

Density

South Korea is poor in natural resources and the population density is high. Seventy per cent. of its 98,750 square kilometres (for comparison, the United Kingdom is 244,000 square kilometres) is rocky and unsuitable for farming, so it is less a sign of "urban drift" than of effective use of manpower that a fifth of the people are in the sprawling capital. Without question, the country's greatest asset is in the intelligence and motivation of its workers. Illiteracy is limited to a mere 10 per cent., mostly old people in the countryside, and there are nearly 100 universities and colleges of higher education. Technical instruction is recognised by foreign companies involved in joint ventures with Korean firms to be of irreproachable calibre.

A key element in the motivation and discipline of the South Koreans is national pride. They are culturally quite distinct from both the Chinese to the north and the Japanese to the south; indeed, they are quick to tell you that many imported elements in Japanese culture came from the peninsula many centuries ago. It is sometimes asserted that President Park has been able to exploit the Communist threat to galvanise his countrymen to ever greater efforts. But in reality, the desire to show the Japanese that whatever they can do with modern technology, the Koreans can do better is probably a much greater stimulus. The unmistakable architecture of the city hall in the centre of Seoul is a constant reminder of past dominance, and although the high-rise hotels are full of Japanese businessmen, and the two countries have close economic ties, there is clearly a deep-seated Korean resolve to remove for good that slight look of condescension espied in Japanese eyes.

ADVERTISEMENT

Now is the time to profit from INVESTMENT IN KOREA

Boasting one of the world's fastest-growing economies, the Republic of Korea is now looking forward to yet further expansion under its Fourth 5-Year Development Plan (1977-81) for which an annual average growth rate of 9 per cent. has been projected. Exports are expected to increase annually by 16 per cent., while the per capita gross national product, some \$540 in 1975, is expected to reach \$1,280 by 1980.

The continuous development of the economy since 1962, when the First 5-Year Development Plan was launched, has been made possible by the Korean government's success in mobilising a major national asset—the hard-working, well-educated, low-cost labour force, eager to learn and easily trainable—and, more notably, in creating and maintaining an exceptionally favourable climate for foreign investment. Whereas in 1962 foreign investment amounted to only \$3,927,000, by the end of 1975 it had risen to \$926,982,000. The number of projects involved had risen to 911 by that time, compared with only one in 1962.

Basic Policy

Foreign investment is rightly recognized as the linchpin of the economy, valued for its vital contribution to balanced economic development and for the part it plays in improving the balance of payments and promoting the introduction of advanced technology. The active encouragement and protection of foreign investments has been basic government policy from the outset.

This has meant not only providing unique

incentives, guarantees and privileges for the foreign investor by such measures as the Foreign Capital Inducement Act (1964), but also the establishment of free export zones and industrial estates with all the necessary infrastructure and support facilities. At the same time government training programmes have improved the quality of the labour force and increased the variety of skills that Korean workers can offer. Currently engineering and other technical and science-oriented institutions are turning out 30,000 graduates annually, and technical and vocational training schools some 60,000 skilled workers. Add to this the housing and other special facilities provided for resident foreign executives and technicians, and one begins to believe that the Koreans have thought of everything.

Foreign Equity Ownership

There is no legal limit on the foreign investment ratio, but as a general rule joint ventures with 50 per cent. foreign participation are preferred to those involving 100 per cent. foreign ownership. Cases where foreign investment ratios in excess of 50 per cent. may be authorised include export-oriented and import-substitution projects which do not compete with related domestic enterprises in terms of markets, and which aid the development of domestic technology; projects beyond the scope of indigenous Korean enterprises because of the research, expertise and development involved; desirable projects of multinational corporations which involve confidential methods of production; and projects established in free export zones or on certain industrial estates.

The minimal foreign investment in certain industries, such as shipbuilding, petrochemicals and metals, is \$200,000. In others, notably electronics and machinery, it may be only \$100,000, provided the project is economically sound, or even \$50,000 for export projects, using domestic raw materials and requiring advanced technology.

Project Eligibility

Eligible projects include large-scale ventures—in metals, machinery and electronics, for example—which are beyond the present scope of indigenous Korean enterprises in terms of capital, technological know-how and managerial skill; export-oriented projects or those which further import-substitution; and projects based on domestic raw materials.

Non-eligible projects include those which would adversely affect domestic supply and demand or compete in overseas markets with existing export enterprises; those intended solely to provide foreign financial support for existing domestic enterprises; and those involving speculative land investment.

Incentives and Guarantees

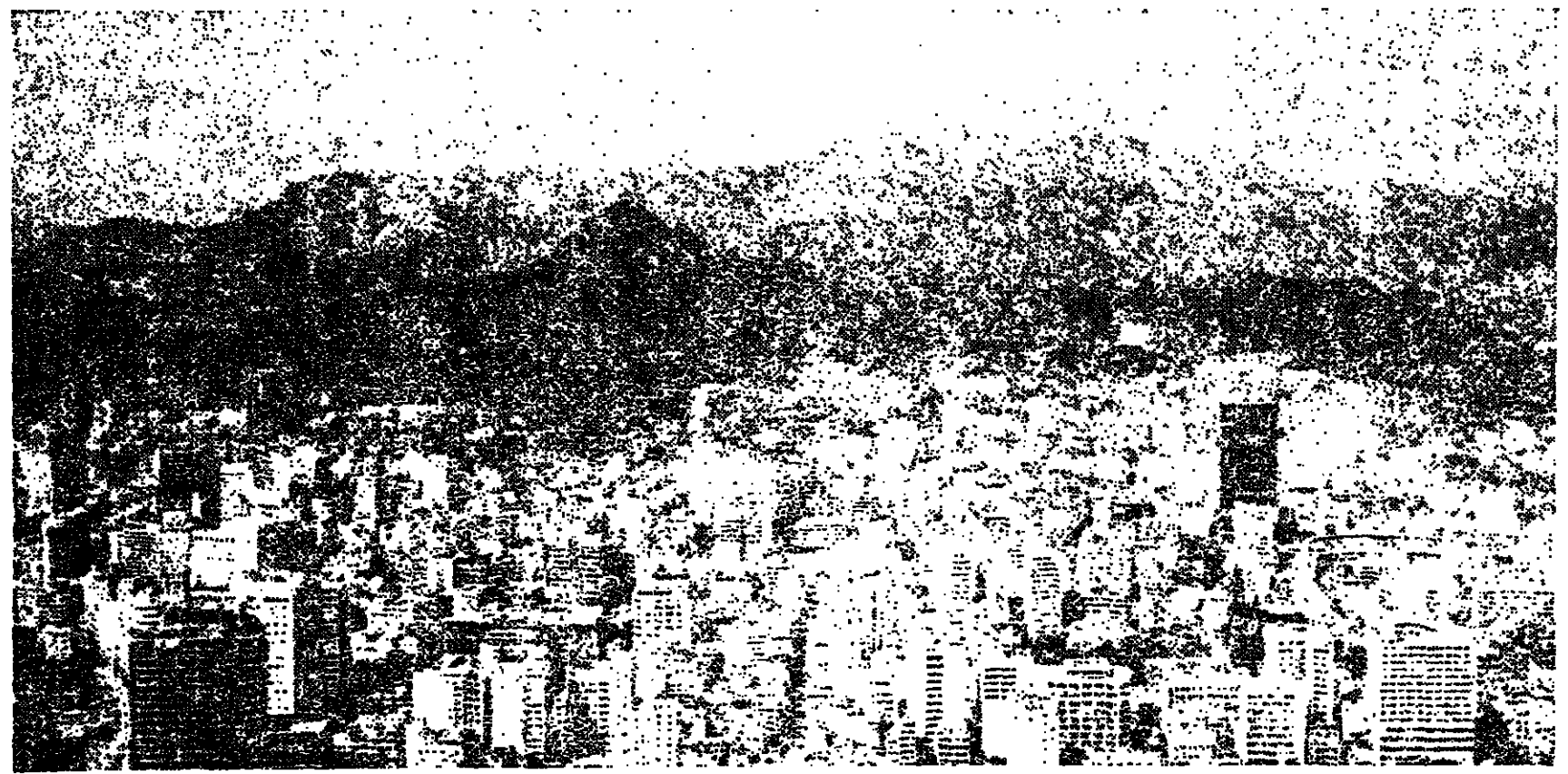
The foreign investor enjoys many tax privileges under the Foreign Capital Inducement Act. Among these are 100 per cent. exemption from corporate, income, property and acquisition taxes for five years, and 50 per cent. reduction of these taxes for the ensuing three years; exemption

from customs and import duties, commodity taxes and fabric taxes on capital goods taken into Korea under import authorisation for capitalisation; and exemption from tax on interest income and earnings under a technology inducement contract.

Privileges under the tax laws include numerous exemptions for specified periods: tax credit on investment covering 6 per cent. of the total amount invested in certain specified industries; and special depreciation allowances on fixed assets in certain industries or used in export activities or research. Where land is the local investment in kind for the establishment of a joint-venture project, capital gains tax may be exempted. Approved foreign investment projects in Seoul and Pusan may be exempted from the five-fold rates of registration tax applied in those cities.

The unrestricted remittance of profits, in proportion to the percentage of foreign investment, is guaranteed. Also guaranteed is the repatriation of principal after two years from the date when the project began operating, though the Minister of the Economic Planning Board has power to restrict the amount repatriated annually by up to 20 per cent. of the foreign invested principal.

The inviolability and protection of all property belonging to foreign invested enterprises are guaranteed. Such enterprises enjoy the same rights, privileges and protection as Korean enterprises except in cases specifically prescribed by law. The reinvestment of profits is permitted, but if it exceeds the amount of the original investment, authorisation must be obtained.



SOUTH KOREA II

Economic strategy pays off

THE ECONOMIC ambitions and strategy of South Korea were well exemplified by the response to the soaring costs of energy imports and the worldwide recession in 1974-75. The determination to keep growing, even at great risk to the foreign exchange reserves, produced a trade deficit (U.S.\$720m.) in the spring of 1975: the crisis in the spring of 1975: the trade deficit (U.S.\$720m.) was by then triple what it had been a year earlier, and a crash programme of international short-term borrowing was inevitable. A concomitant of this state of economic emergency was a cent.

But the moment when through the recession, South Korea has an economic horizon which many other nations since passed. It won through, with an increase of 8.6 per cent. Planning Board, having estimated the growth rate at 8.7

per cent. last year. (By contrast, South Korea's major trading partners, Japan and the United States, both recorded negative growth in that period.) The inflation indices have been forced down dramatically, and foreign exchange reserves have advanced from under U.S.\$900m. in March last year to \$1.9bn. in the middle of 1976. At the end of 1975, the country's external debts, apart from those with a maturity below a year, totalled \$5.8bn., and the debt service ratio stood at 12.8 per cent.

So having thrust its way through the recession, South Korea has an economic horizon which many other nations since passed. It won through, with an increase of 8.6 per cent. Planning Board, having estimated the growth rate at 8.7

programmes of the past five years are beginning to bear fruit. For example, fertiliser production reached 880,000 tons last year, of which more than a third was turned out by the Hankuk plant at Ulsan. The country is now self-sufficient in nitrogenous fertilisers, an important factor when there is a constant struggle to make the utmost use of the rural potential and so reduce dependence upon grain imports (almost \$500m. last year). The urgent need now is to restore the fertiliser exports, stalled last year by world surpluses. Hopes are pinned on selling 600,000 tons to India on a long-term contract, although total exports this year are not expected to exceed 50,000 tons.

Another area which, despite the world recession, is now well placed to take advantage of an upswing is steel. Until 1972 there was no integrated iron and steel mill in the country and total output was little over 1.0m. metric tons. But the situation was transformed in 1973 when the first Pohang mill was dedicated. By 1975, production was up to 2.6m. tons, of which 40 per cent. came from Pohang. In May this year a second blast furnace went into operation at Pohang—the importance of the moment being underlined by President Park's appearance to light it himself.

The country is now capable of producing 4.4m. tons of crude steel a year—and the figure has a political as well as economic significance: North Korea has laid great emphasis upon developing heavy industry, but its steel capacity of 3.2m. tons has now been comfortably overtaken, and the South is coming close to self-sufficiency in this field. Plant for Pohang was imported from several Western countries—principally the U.S., Japan and Germany: the oxygen plant and rod mill came from Britain. It now ranks among the top 100 steel mills in the world, and plans to increase its capacity several times over during the course of the next Five Year Plan. It is intended that by 1981 the national steel capacity will be 9.3m. tons.

Closely allied to the growth of steel capacity is South Korea's determination to become a major maritime power.

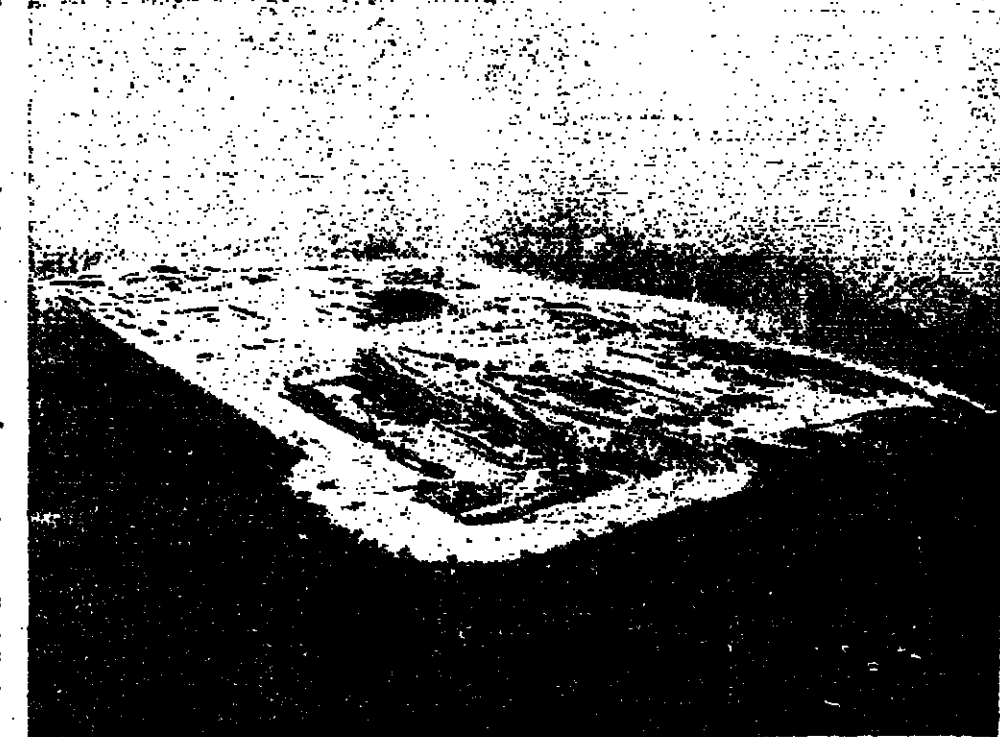
BASIC STATISTICS	
Area	38,022 sq. miles
Population	23.5m.
GNP	9652bn. won
Per capita	270,526 won
Trade (1973)	
Imports	2,459bn. won
Exports	3,521bn. won
Imports from U.K.	£52.6m.
Exports to U.K.	£74.5m.
Currency	£1=366 won

With its coastline of more than 17,000 km. the peninsula's fortunes have always been closely linked to the sea, and the slogan set for the next five years by the Korea Ports Authority is "Transport Korean cargoes in Korean ships." As in every other industrial sector, the targets are ambitious.

Stimulated

The determination to raise from a third to a half the proportion of Korean exports and imports carried in vessels flying the national flag, over a period when exports are projected to more than double, has been stimulated by the difficulties encountered in the shipbuilding industry. Hyundai in particular, with its massive yards at Ulsan, has been forced to rein in its programme for turning out bulk carriers, one of which was left on its hands when the potential buyer used an escape clause in the contract. It is now turning to specialised cargo ships, built in sets of six in the main yard. The policy decision has been taken to use shipbuilding resources, so expensively created, to expand the merchant fleets of South Korea, while quoting at rock bottom for such export orders as may be going.

The infant car industry is also having to take drastic measures to contend with unforeseen world conditions. The three car plants in South Korea are currently operating at only one-third of their capacity of 150,000 units a year, and local demand is held down by official dis-



Korean firms have won big orders in the Middle East recently. Shown above the Arab shipbuilding repair yard in Bahrain, currently being built by Hyundai Construction and due for completion next year. The contract is worth \$138

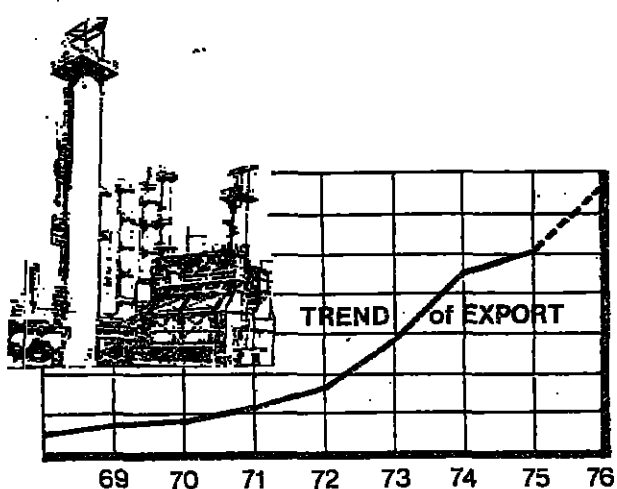
couragement, in the form of swingeing road bonds which all would-be car owners must purchase.

The main car producer is once again Hyundai, which invested \$100m. in a plant to turn out the Italian-designed "Pony" four-door sedan. Now the Ministry of Commerce and Industry has decreed that Korea will start exporting cars, even at a loss, and has set a target of 10,000 export sales for next year. Already Hyundai teams are negotiating with overseas dealers, especially in Latin America and the Middle East.

Poised within a few months of the five-year period when the economy will stake its claim, in more and more fields as a big league exporter, there is every likelihood that South Korea will stick firmly to its tight money policy and selective credit control. Domestic consumption will be held down and the level of savings pushed up by high interest rates. The plethora of slogans for 1977-78 might be summed up simply as "Export to-day, relax to-morrow."

Richard Hall

YOUR INVESTMENT WILL GROW FASTER WITH THE FAST GROWING ECONOMY OF KOREA



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Ravages

Fifteen years ago, the country was still recovering from the ravages of the civil war, and a glance at what has happened since then in the restructuring of the economy gives a vivid impression of what momentum the Fourth Five Year Plan, starting next January, will have behind it. In 1961, nearly four-fifths of the exports were primary goods, with only 15 per cent. light industrial products and a mere 5 per cent. in the heavy industrial category. At the start of the 1960s, there was virtually no steel industry, shipbuilding was limited to turning out small fishing vessels, and cement production was so small that most of the country's needs had to be imported. Fertiliser production was a mere 37,000 tons a year. Exports were valued at only \$50m.

Based on 1970 constant market prices, the contributions to growth by industry in the Second Plan (1962-66) were 24.9 per cent. by manufacturing and mining, and 27 per cent. by agriculture. By the years 1972-74 there had been a striking transformation, with the figures being 52.2 and 9.9 per cent. respectively.

The massive industrialisation

The Bureau of Foreign Investment Promotion

How it works

THE BUREAU

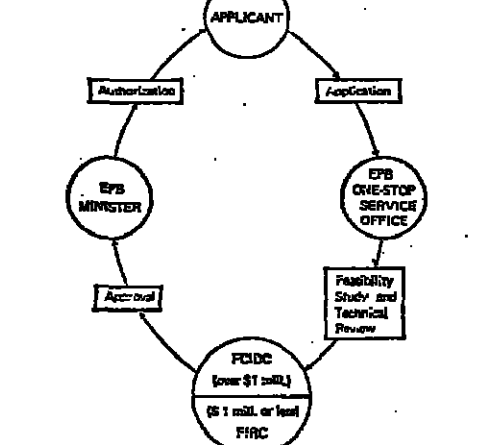
To help the would-be investor is the function of the Bureau of Foreign Investment Promotion at the Economic Planning Board. The Bureau provides information about economic conditions, investment opportunities, laws and procedures and much useful guidance. It receives investment applications and reviews them for approval in cooperation with Ministries and government agencies

concerned. It has representatives of the Ministries of Finance, Justice, Commerce and Industry and Science and Technology as well as others from the Offices of National Tax and Customs Administration; and these together operate the Bureau's "One-Stop Service" designed to help out with particular problems and speed decisions on investment applications.

INVESTMENT PROCEDURE

After preliminary investigation and the preparation of an investment plan, a formal application describing the project and accompanied by any necessary documents should be submitted to the Economic Planning

Board. There it will be reviewed in terms of economic and technical feasibility, capital requirements, production capacity, market potential and so on (the "One-Stop Service"), this process being completed within 20 days.



Board. There it will be reviewed in terms of economic and technical feasibility, capital requirements, production capacity, market potential and so on (the "One-Stop Service"), this process being completed within 20 days.

The application and the Board's opinions are then submitted to the Foreign Capital Inducement Deliberation

Committee (FCIDC) or to the Foreign Investment Review Committee (FIRC). FCIDC deals with applications involving more than \$1 million and technological contracts whose cost exceeds 3 per cent of net sales over a period of three or more years. FIRC considers applications involving \$1 million or less and technological contracts of less than three years whose cost does not exceed 3 per cent of net sales.

A formal notice of authorisation of investment is then sent to the applicant, who may now apply to the appropriate government office for a letter of confirmation covering any capital goods to be imported. This letter enables the Office of National Tax Administration at the Economic Planning Board to confirm exemption from the withholding tax on imported capital goods. The authorised enterprise must capitalise goods for investment within 18 months from the date of authorisation. Construction of an industrial plant may begin immediately authorisation has been granted.

WHERE TO BEGIN

Further information can be obtained by writing direct to the: Bureau of Foreign Investment Promotion, The Economic Planning Board, Seoul, Korea, or by contacting the Korean Embassy, 4 Palace Gate, London W5 5NF (Tel: 01-581 0247).

Big successes in the Middle East

IN SEOUL, capital of South Korea, a frequent topic of conversation is the Middle East.

The talk took on a new tempo after Hyundai Construction signed a \$US\$944m. contract with Saudi Arabia on June 16. As one Government official put it: "For us, this is the deal of the century."

As a counterpart, there are few conversations in the Middle East these days among businessmen or bankers which do not contain a mention of "those Koreans." As little as four years ago, there were few people between the Gulf and Cairo who would have thought of the Koreans as potential business partners, and the only evidence that the Koreans thought differently was the presence of a small reconnaissance mission in Saudi Arabia from the Seoul contractors, Sam Whan Enterprise.

There is a certain poetic justice in the fact that Korea began winning its first contracts in the Middle East just as the quadrupling of oil prices threw all its economic calculations into disarray. The successes it has achieved there are already helping to ease the balance of payments position.

The secret of these successes has lain above all in the Korean ability to supply its own manpower. Two years ago, there were only a few hundred Korean workers in the whole of the region, last year there were 6,500 and to-day there are more than 20,000—almost half of them in Saudi Arabia. The stories about them are legion, but have a common theme: they are interested, it seems, in working every moment they are not asleep in their compounds.

but when there is contact they are outgoing and cheerful.

With the high pace of development programmes, there is considerable strain upon the internal facilities of all the oil-producing states, so outside contractors who can minimise these strains are clearly at a great advantage. The Koreans claim to be winning half of all the jobs they tender for in the Middle East, and this is partly explained by the cross-fertilisation between most of their companies in the region. They negotiate jointly through an overall body, Korean Overseas Construction Company, then share out the work between themselves afterwards.

Not surprisingly, the best-known Korean name in the Middle East is Hyundai, which currently wins about two-thirds of all overseas construction orders. The real breakthrough for the group came when its Shipbuilding and Heavy Industries division won a \$138m. contract in Bahrain.

Prestigious

This was for the OAPEC Arab Shipbuilding and Repair Yard, which for political reasons was highly prestigious. The progress of the work was closely watched, within the Gulf and beyond—especially by the Saudis. So it was no surprise to many people on the spot—but a considerable shock to the five other international contractors also in the field—when Hyundai Construction won the \$944m. "deal of the century."

Mr. Chung Ju Yung, supreme of the Hyundai organisation, said jubilantly: "This means that Korea now has one of the largest and best construction companies around the world."

The contract embraces the building of a vast commercial harbour at Jubail in north-east Saudi Arabia. It involves constructing quays, breakwaters, tanker terminals and a formidable array of buildings on shore. The signing in Riyadh was a striking example of how Korea's cheap but skilled manpower, and a highly aggressive marketing approach, was able to snatch a plum project away from Western companies whose names have been known world-wide for generations.

endorsement was given by the main Korean banks, with a Saudi commercial bank providing Hyundai with a performance guarantee.

It will be a highly integrated operation, with the 5,000 workers involved being brought in by Korean Airlines or aboard Hyundai ships. Materials and machinery will also be brought in by the company's vessels.

Nine months ago, Hyundai won a certain-raiser order—although even \$180m. is scarcely to be sneezed at—to enlarge the

CONTINUED ON NEXT PAGE

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Oct. 13, 14, 15th, 1976 (9.30-5.30)

Imperial Hotel, Temple Room, Temple St., BIRMINGHAM B2

the Korea Trade Centre, London, is part of the Korea Trade Promotion Corporation, which has branches world-wide designed to give advice about trade with Korea.

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Shift to heavier industry

THE KOREA, which has been developing labour-intensive light industry as the backbone of its economic progress in the past decade, is now singling out a second industrialisation programme.

The new programme calls for development of heavy and chemical industries, including machinery, shipbuilding, and petrochemicals, plus electronics.

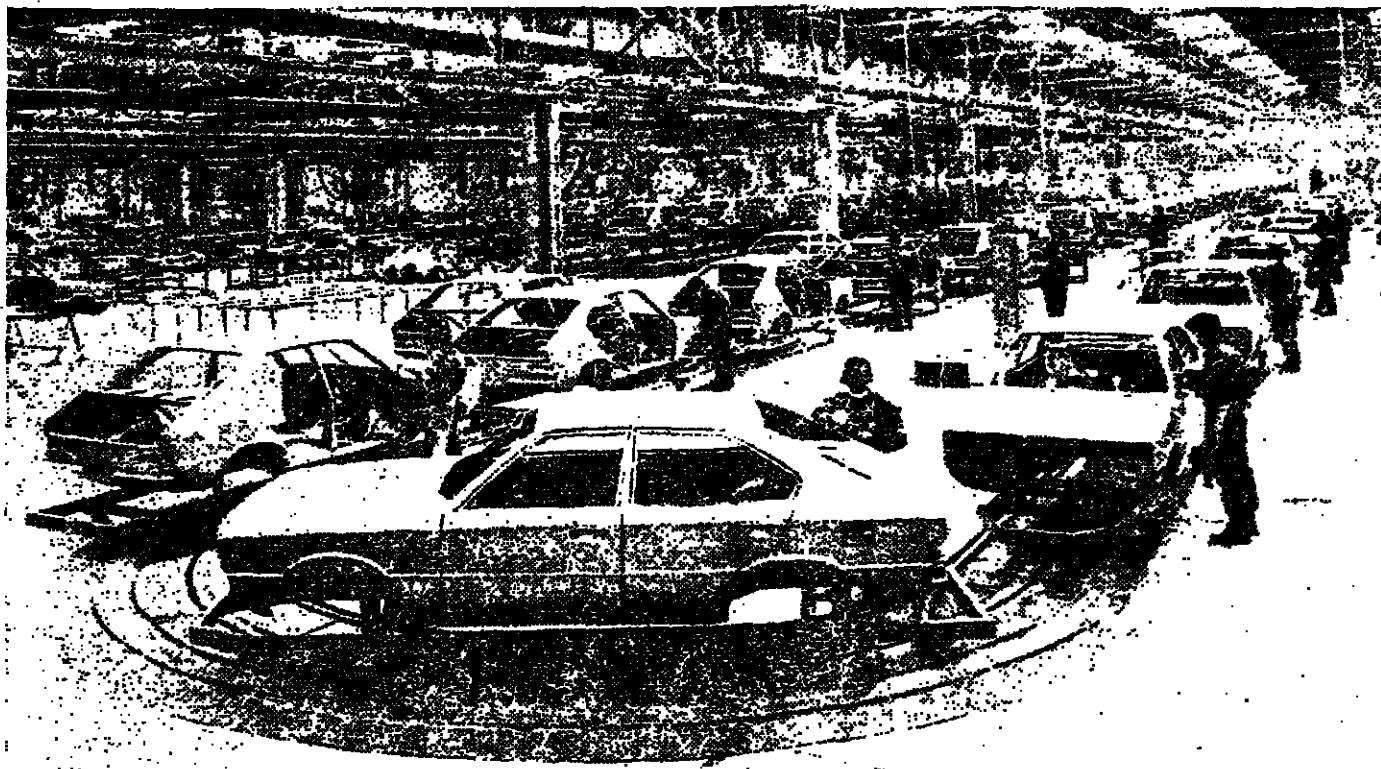
Just as this country's light industry has developed on the model of Japan, heavy industry is also following the Japanese pattern, with the aim of placing itself on the 1970 level of Japan by 1981. The status of Korean heavy industry last year was comparable to that of 1963 in Japan, according to Government economists.

Loans

A total of \$6bn. is planned for investment in heavy industry during 1977-81. About a half of the money is to be secured in foreign loans and equity investments.

So far perhaps the most impressive progress has been made in shipbuilding. Korea, which used to be in no way near a shipbuilding nation, now ranks among the top ten shipbuilders of the world, thanks to the huge shipyard at Ulsan on the east coast.

Built by Hyundai Shipbuilding, with key plants in Ulsan, it is capable of constructing four 250,000 dwt tankers at a time or a supertanker of up to 1m. dwt.



Assembly line for Hyundai Motors' "Pony" compact car.

It has so far built 12 VLCCs of around 260,000 dwt for foreign owners.

Following Hyundai's initial success, three other companies announced plans to construct large shipyards on the south coast. But they later cancelled or postponed their projects in the face of a shrinking ship market, thus bringing about a temporary lull in further expansion of the industry.

Though the demand for new VLCCs is nil, orders for smaller ships continued to come in, but not at a satisfactory pace. The Government, which originally planned to increase the nation's shipbuilding capacity to 6.3m. gross tons by 1981 has been forced to scale it down to 4.2m. The present capacity is 2.4m. gross tons.

In addition to providing long-term export credits, it intends to subsidise local shipping firms and fishing companies to have their vessels built at Korean yards on medium-term credits instead of buying second-hand ones from abroad.

By contrast, the steel industry is continuing to expand. With the State-run Pohang Iron and Steel Company (POSCO) serving as the mainstay, it is now capable of producing 4m. tons a year on a crude steel basis.

The POSCO mill, constructed in 1973, is capable of turning out 2.6m. tons a year after an expansion project was finished recently. A second-phase expansion is now under way to more than double its capacity to 5.5m. tons by 1979, and further expansion will boost it further to 8.5m. tons by 1981.

Bird cars in 1962. At present there are three companies producing cars, buses and trucks. These are Hyundai Motor, Kia Industrial and General Motors Korea (GMK).

Until last year their operations consisted of the assembly of imported key components with domestically made minor parts. A year ago Kia started turning out compact cars, named "Brisa" copied from a Japanese model, with most components including engines manufactured locally.

A more significant milestone was passed early this year when Hyundai put out the "Pony" compact car of its own model. The four-cylinder, 1,238 cc car uses 94 per cent. local components produced at its \$100m. plant at Ulsan, which was partly financed with a British loan.

Mr. George Turnbull, former managing director of British Leyland is assisting Hyundai as its vice-president.

The search for oil was accelerated after some oil was found near the east coast city of Pohang early this year. Drilling to determine economic feasibility of the oil find is continuing under a complete news blackout imposed by the Government.

South Korea also has hopes of finding oil in the offshore area south of Cheju-do Island in the Strait of Korea, to be jointly explored by Japan and Korea under a commercial shelf agreement. The start of work is awaiting the ratification of the treaty by the Japanese Diet.

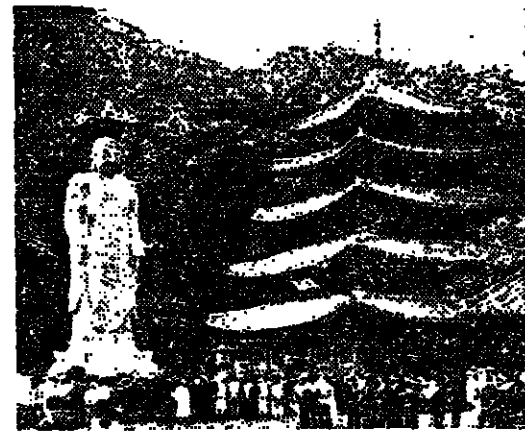
Complications have arisen, however, as Peking claims a continental shelf right to the East China Sea area.

Six other offshore blocks around the Korean peninsula that have been explored by Gulf Oil and Caltex of the U.S. and Royal Dutch Shell have failed to produce any signs of oil yet. The American companies have given up concession rights in their blocks.

Samuel Kim

KOREA

(LAND OF THE MORNING CALM)
is rich in Ancient Culture and Art



BUPJU-SA TEMPLE in Chongchongbuk-do was built during the Silla period (8th century). The fire-storey wooden pagoda is believed to have been built in 1628. The Buddhist image on the left is the tallest standing statue in Korea (94.4 feet in height).



A WHITE PORCELAIN JAR of the Yi Dynasty (17th century), with a grapevine design.



THE KYEONGHOE-RU PAVILION on an island in the grounds of Kyongbok Palace, Seoul. Dating from the late Yi Dynasty, it was used for royal banquets.

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Project

The current project is estimated to cost \$1.2bn., of which \$766m. is planned to be met by foreign loans. More than half of the loans will be supplied by Japan's Export-Import Bank and major industrial companies.

The continuous POSCO expansion is aimed at keeping up with rising domestic demand for steel and at exporting some of its products. Last year the mill exported \$105m. worth of goods and this year's shipments are expected to rise by 50 per cent.

The motor industry is another sector which has achieved a steady growth since it started by assembling Japanese Blue

Limited

Capable of producing initially 53,000 Pony cars and 20,000 other cars a year, the Hyundai plant is now operating at 30 per cent. of capacity because of a limited domestic motor market. The number of passenger cars sold in Korea last year ran to a mere 18,000.

Hyundai, therefore, is pushing hard to market its products overseas. Company officials are optimistic that at least 2,000 Pony cars will be exported this year to Africa and Latin America at a "competitive price." They say that next year the company will be able to export some 10,000 cars.

Under the fourth Five-Year Economic Plan, South Korea hopes to export some 100,000 cars in 1981. "Our motor industry is now going through the experience of the Japanese in the early 1960s," commented one official of the Ministry of Commerce and Industry.

One heavy industry sector that lags behind is machinery and plant equipment. South Korea has been importing plant facilities worth hundreds of millions of dollars every year for industrial expansion, almost all on credit.

In an attempt to reduce imports and eventually to substitute for most of them, the Government launched a pro-

Middle East

CONTINUED FROM PREVIOUS PAGE

naval facilities at Jubail. The job is due to be completed in three years.

The Middle East achievement has already swept Korea well ahead of its 1976 targets for construction work abroad. This was first put at \$1.2bn., but is likely to hit \$2bn. In 1986, the figure was only \$11m., and did not top the \$100m. mark until the 1970s. What has been happening so far this year makes the projections for the 1977-81 plan look too conservative already. These envisage, at 1975 prices, a total of \$2.6bn. by 1978, and \$4.0bn. by 1980.

As a consequence, the estimates of Korean labour working abroad over the next five years show a steady upward curve. Not all of these, of course, will be in the Middle East, and Koreans are engaged to-day on projects in places as distant as Alaska and Australia. But the oil producers will be the magnet for a high proportion of the 48,000 Koreans due to be working abroad next year—and the 85,000 overseas by 1981.

The acute congestion in Middle East harbours has made the progress of exports erratic for Korea, as well as for all other trading partners of the Arab countries. But the trend is plain—in 1971, the Middle

East received slightly over 1 per cent. of Korea's exports, and to-day the figure is nearly 10 per cent. Iran, with its big population, is regarded by Korea as the fastest-growing prospect in the world, and its exports to that country have grown around 30-fold in five years. Last year they were worth \$125m. (for comparison, exports to Britain totalled \$161m.).

This blossoming relationship between one side of the Asian continent and the other is reflected in the growing number of exchange visits by Government ministers, officials, academics and cultural delegations. Arabic departments have been set up in two Korean universities, and the Korea Muslim Federation is flourishing.

In May, the first Moslem mosque in Korea was dedicated in Seoul, before representatives from as far away as Morocco, Libya and Egypt. Religious representatives from Qatar and Saudi Arabia were among those present. The mosque is on a hilltop on the southern outskirts of the capital, and Mayor Koo Ja Choon told the gathering that its completion "signified the growing brotherhood between Korea and the Islamic world."

R.H.

Our new World Trade Center makes your job much easier

The new World Trade Center Korea, located in the central business district of Seoul is 22 stories high and is literally the trade center of Korea. It houses 34 export associations and trade organizations, including KOTRA, and an exhibition hall with a comprehensive display of Korean export products.

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The World Trade Center Korea is wholly-owned and managed by the Korean Traders Association, a national organization of some 1,900 firms licensed for export-import trade.

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SOUTH KOREA IV

'Saemaul Undong' makes progress

THE PROVINCIAL Governor sits at his office drinking ginseng tea. Behind his massive desk hangs a message in Korean: "Avoid bad ways of thinking and acting." Another simply says: "Service with Sincerity." On the opposite wall, facing the administrator, is the calligraphy of President Park himself, expounding the virtues of Saemaul Undong.

The Governor explains how Saemaul Undong—the New Vil-

lage Movement—is transforming life in the rural areas of South Korea. It is, basically, an attempt to mobilise all the potential of village life, to raise rural incomes and reduce the country's dependence upon imported foods. He talks enthusiastically about high-value agriculture.

But as you investigate, you come to see that the Movement's role is much wider: Saemaul Undong was initiated only five

years ago, with a handful of pilot projects for mending roofs, strengthening fences and clearing out drains. By 1973, these hesitant steps towards "self-reliance" had been extended across the country, and last year it became apparent that the Saemaul Movement was a mainstream force in Korea's progress.

The Director of the Movement, Mr. Kim Hyung Bae, is a rather reserved personality, and

his office in the Ministry of Home Affairs is modest and cluttered. This disguises considerable authority, because Saemaul Undong is becoming more potent than the orthodox political parties and its representatives at local level have superseded the traditional village councils.

Director Kim says that the Movement is "based upon the historical background of the country" and began voluntar-

ily, so that the enthusiasm of the people won a response from the Government. He rejects the suggestion that there is a basic conflict between the growth of Saemaul Undong and the those devoted to other national congressmen—"because official topic. In them the

Movement is President Park himself, and it patently embodies his vision of how Korea should develop. His message

that it must be supported has gone down the line. The booklets and brochures explaining Saemaul Undong are noticeably more lavish than those devoted to other official topics. "Song of Saemaul" is displayed against a background of the national flag—with words and music by none other than President Park Chung Hee. The

score is "vigorously and cheerfully," and the first verse translates as follows: "Dawn bell tolls new dawn breaks; Let us get up, you and me, building Saemaul." The presidential

Movement has at least as much of a role in the cities as in the countryside; the men in the army, intellectuals and political personalities are all being urged to show their belief in Saemaul. Its evolution in the next few years, after such a speedy transformation from village self-help schemes, will be of great interest.

Yet this is not to denigrate the practical benefits already achieved in the rural areas. Of Korea's 35,000 villages in 1973, only 2,300 were listed as developed and more than half were rated as underdeveloped. Two years later, only a fifth were listed as underdeveloped, 60 per cent were "developing," and 7,000 (20 per cent) were developed. According to Director Kim Hyung Bae, 3m. projects have been undertaken and the worth of them produced by the villagers was 4.6 times greater than the government help provided.

It serves of efficiency Korea able to call upon. (Although in this particular village has been selected for a visit by the Ministry of Home Affairs, tidiness and apparent prosperity of other communities passed the route suggest that it is no carefully arranged showpiece. In the village community he leader displays his near ruled records. The Korea have the natural oriental speed for statistics: just as Seoul, planners will douse it latest state of the GNP to 1 jected exports of wigs in 1 —so the Saemaul leader—recount just how much he rears the village has used, many tons of rice harvest this year, and how many have been reared. If you how many ducks the village on the first of every—me since mid-1975, he would pably know that as well.

The village has a warehouse built by all the inhabitants which they store fertilisers produce. Alongside it is a (mural kitchen, used when preparing food on a large scale Saemaul gatherings and 1 vals. The homes are hum late, and combine traditi styles with modern innovati Television sets—made in K —are much in evidence.

There has been a cons progress in rural electrifica and two-thirds of all house now have power supp against 13 per cent in . Piped water is also availa a third of the villages. As they work on co-oper tasks, the villagers often green uniforms and carry Saemaul flag. Any sugge that the Movement has developed as an ideolo counterblast to the evange Communism of North Ko Kim Li Sung would be su ususly rejected by Se spokesmen. But the c colour picture in a Sa booklet is quite explicit, shows a vast crowd w banners, and the caption n "A scene of an anti-Comm rally, in which all the demonstrates strong detem tion to defend homes, coun ties and fatherland agains invasion of Communists, upon the national solic established through Sa Undong."

R.1

Trade with U.K. grows fast

AS S. KOREA'S export-oriented industry keeps on expanding at a rapid pace, trade with Britain has been growing equally rapidly in recent years. Last year, for instance, it increased by almost 50 per cent, in both directions.

The increasing British commercial involvement in S. Korea was given fresh impetus recently by the formation of a joint-venture merchant bank in Seoul between Lazard Brothers of London and five Korean industrial companies. The venture is designed to facilitate the inflow of Euro-currency loans, which could in turn mean increased imports of British capital goods for further industrial expansion.

Lazards is no stranger to Korea, having arranged the greater portion of loans totalling about £200m. to the country. The bank serves as an important catalyst in helping finance Korea's import of British machinery and plant in the petrochemical, shipbuilding and power (both atomic and conventional) fields.

It is not the only British bank that has gained a firm foothold in Korea. The Chartered Bank is among the nine foreign banks, including two European, doing full business in Korea through their Seoul branches. In line with Seoul's plan to achieve an international balance in this field, any bid by a second British bank to start operations in Korea would be received favourably, according to financial authorities here.

At present British exports to Korea consist in the main of

machinery. Of £52.5m. of British products sold to Korea last year, a little over a half was machinery other than electrical, according to British Embassy sources in Seoul. Transport equipment, chiefly ships and vehicles, accounted for a fifth of the total. Other major British exports included electrical machinery, chemicals and pharmaceuticals.

The balance of trade now slightly favours Korea, as the country has managed to boost its exports of such competitive items as textiles under a crash programme to diversify markets to the EEC. Knitwear, including crochet goods, represented 43 per cent of the £4.5m. exports from Korea to Britain last year. In addition, textile fabrics earned £8m. but because of the import barriers put up by the EEC, Korean textile shipments to the U.K. are bound to slow down.

Tobacco and tobacco manufactures worth £9.1m. were also sold to Britain. According to trade sources in Seoul, Korea's exports to Britain totalled £45.8m. during the first five months of this year, and they may reach £100m. for the whole of 1976.

On the other hand, British shipments to Korea are also increasing, with the total for the five months amounting to £30.6m. The weakness of the pound is certainly helping in the expansion of British sales in the Korean market.

The U.S. and Japan are Korea's traditional major trading partners and provide much more in the way of loans and

easy credits than does Britain. Bank of Korea statistics show that Britain's share of Korea's total imports last year was only 1.7 per cent, while the U.S. and Japan accounted for 26 per cent and 33.4 per cent, respectively. Japan's great advantage is, of course, her geographical proximity to Korea.

But among European countries Britain is the third largest supplier to Korea, after West Germany and France. In 1975 the U.K. was the source of one-fifth of the European goods imported by Korea.

From the British point of view, however, the U.K. has provided proportionally much more funds to Korea than its share of the local import market. British officials in Seoul note that their country has supplied about 15 per cent of all commercial goods obtained by Korea. Mr. Richard Talboys, the new Commercial Counsellor at the British Embassy, says that he sees "high potential" for increased Korean imports of British machinery and technology in the light of the current programme to develop chemicals and other heavy industries.

Last May Korea's Economic Planning Minister, Mr. Nam Duck-Woo, visited London in the course of a global tour designed to muster a total of \$1bn. in foreign capital needed to finance the country's fourth five-year Economic Development Plan starting next year.

Mr. Nam, who took with him proposals for about 10 specific projects requiring \$300m. in

British financing, said the delegation received affirmative responses during talks with British officials.

Among the 10 projects discussed is one by the State-run Korea Electric Company (Keco), which wants a £12m. loan to be arranged by Lazards to meet part of the additional cost of £18m. needed to complete the country's first nuclear power plant. This 595-MW plant is scheduled to be ready for commercial operation next year, about two years behind the original plan.

For a projected second nuclear plant, Keco is seeking £84.5m. through Lazards. In addition, C. A. Parsons and Co. and GEC-Turbine Generators have been selected to supply conventional equipment for a third 687-MW plant using Canada's Candu-type reactors. The Korean and Canadian Governments have signed a provisional agreement for the £395m. project, but a formal contract is still pending because of political considerations involving surities against non-peaceful use of the projected plant.

Korea Pacific Chemical Corporation, a joint venture between Dow Chemical of the U.S. and Korean interests, is negotiating for a loan of \$26.5m. by European Banking Company for the construction of three petrochemical plants to produce low density polyethylene, vinyl chloride monomer and ethylene dichloride. Total foreign capital requirements are estimated at £44.5m. Flour Limited, of the

U.S. will be responsible for engineering and procurement services.

Dow Chemical Korea, a wholly-owned Korean subsidiary of Dow Chemical, is seeking racing industrialisation. Park £27m. in loans from the European Banking Company as part finance for the construction of chlorine and caustic soda plants.

These five factories are the key projects of Korea's second petrochemical complex being built near Yosu on the southern coast. Air Products of the U.K. has been awarded a £10m. order to supply two 850-tonnes-a-day oxygen plants to the Pohang iron and steel mill, where capacity is to be expanded from 2.6m. tonnes annually to 5.5m. tonnes by 1979. Its development plan, scheduled for completion in 1981 when capacity is planned to reach 8.5m. tonnes of crude steel a year, requires additional oxygen and other facilities.

Major British loans extended in recent years include £36m. and £20m. respectively from Barclays Bank to finance construction of a big shipyard and an automobile plant by the Hyundai group in the industrial city of Ulsan on the east coast. Korea's first methanol plant, with a daily capacity of 150 tonnes, was financed by a \$25m. loan arranged by Lazards, and designed and engineered by Davy Power Gas. Another methanol plant, much larger than the first, was finished last April in a similar way.

Kim Sam-O
The Korea Herald
Seen in these terms, the

economic development."

Professor Kim Dae Hwan, of Ewha Women's University, Seoul, brings these strands together by describing Saemaul as "spiritual revolution." She sees it as allowing the people to select and reform "alien values and institutions" imported from America and Europe, and to resist the undermining of indigenous culture by "materialistic economic development."

A visit to a Saemaul village gives an insight into the re-

Ambitious

These projects range from replacing straw roofs with tiles or asbestos, improving access roads, and building fishponds, to much more ambitious bridge-building works. Yet not all of these efforts are utilitarian: Buddhist monks beautify their temples under the inspiration of Saemaul, and high school girls hang up bird houses in the trees of public parks.

As you drive along the new motorways stretching out into the countryside, flowers bloom in the verges and potted shrubs stand with military precision along the central reservation. Those have been planted by local villagers and are tended by housewives, working in groups under the direction of a Saemaul committee member.

A well-defined organisation has been built up for the Movement, with a National Council headed by the Minister of Home Affairs. At Provincial Council level, the Governor chairs a team involving local educationalists, the director of the local broadcasting station and various administrators. The organisation goes down through cities and town councils to the villages, where the chairman is the locally selected Saemaul leader, with his 15-strong committee.

A visit to a Saemaul village gives an insight into the re-

ADVERTISEMENT

An Investor's Guide to FREE EXPORT ZONES AND INDUSTRIAL ESTATES

Nowhere does the expansion of the Korean economy seem more evident than in the free export zones and industrial estates which have been established as part of the government's long-term development plan. As Mr. Bai Sang-ok, Director of the Industrial Estates Administration (IEA), said recently they play a vital part in the balanced development of the economy and their evident success has convinced the government that more industrial sites of the same kind should be created "for the benefit of foreign business interests seeking business opportunities in Korea."

At present there are 24 industrial estates and they can be classified thus:

Free Export Zones	2
Export Industrial Estates	3
Heavy and chemical industrial complexes	6
Local Industrial Estates	10
Private Industrial Estates	3

In 1975 the combined exports of these 24 estates reached more than \$1,000 million, representing some 20 per cent of the republic's total exports. And it is expected that by the early 1980s their share of exports will increase to 35 per cent (\$3,500 million).

The estates have all the infrastructure and facilities that one has come to expect of the Koreans and all the usual incentives and privileges for the foreign investor. Both the export zones have excellent port facilities and, like the other industrial estates, management offices of the IEA on site to handle the administrative and other problems of resident industries. The industrial estates have been so successful, especially in attracting foreign investment, that experts have come from international organisations and a number of other countries to study the Korean way of going about things.

The Free Export Zones

The older and slightly larger of the two free export zones is Masan, occupying more than 233 acres of

reclaimed land near the south coast seaport-city of that name. Developed 1970-73, it is now largely complete with only a few acres remaining for occupation. More than 100 foreign companies are established in MAFEZ, as the zone is called, using either privately-constructed factories or government-built standard factories. Exports from the zone, running at \$80 million during the first six months of 1974, are expected to reach an annual \$400 million by the end of 1976.

Lack of space at Masan led to the establishment in 1973 of the Iri Free Export Zone (IFEX), which has been constructed on 228 acres some 23 km from the west coast port of Gunsan and which is intended primarily for light industry. Like Masan, Iri is a bonded government estate where tax and customs regulations are waived or suspended to allow the free flow of equipment, raw materials and semi-finished goods for the assembly or manufacture of export products.

Other Major Industrial Estates

The Gumi Export Industrial Estate, covering more than 2,600 acres beside the Nagdong River and adjoining the Seoul-Pusan Express Highway, was established in 1973 to promote the growth of the electronics industry by concentrating it in one area, although Gumi also turns out more general products including textiles. By July 1976 more than 60 firms were in operation at Gumi, and many others are moving in. An electronics export target of \$175 million is confidently expected to be reached this year.

To encourage investment by foreign advanced electronic enterprises, the Korean government specifically permits sole ventures by foreign investors in the electronics industry instead of the more usual 50-50 joint venture.

The Korean Export Industrial Corporation has its six estates covering a total of 820 acres in the Yongdungpo and Incheon areas conveniently near Seoul, the Korean capital. Established in 1964, the Corporation was the first of its kind in

the republic and today its estates accommodate some 343 companies including more than 90 joint-venture firms. Exports by the estates have risen from a mere \$1,126,000 in 1967 to \$545,039,000 in 1975, and the 1976 target of \$700 million seems easily within reach.

The Korean government has established six special complexes in the eastern and southern coastal areas for the expansion of the machinery, shipbuilding, petrochemical and iron and steel industries. One of the most impressive is the new industrial city of Changwon in the south coast heavy and chemical industrial belt west of the Masan Free Export Zone. Changwon is essentially a machine industry complex, a home for large-scale enterprises manufacturing materials, primary components, high-grade precision machine tools and the like, and able to compete effectively in international markets. Tools, dies and moulds, hydraulic devices, gears and transmissions, bearings, bolts and nuts, metal-working machinery, engine blocks, propeller shafts, marine equipment, textile and chemical machinery, automobile components—all these come within Changwon's scope.

Since its inception in 1974, Changwon has attracted more than 30 companies including eight foreign investment enterprises. Within the first year of its existence, the complex had been boosted by a total foreign investment of about \$49,330,000, and more is to come. Plans include modern harbour facilities (the complex is adjacent to good ports and highways) and ultimately a residential community of some 200,000 people.

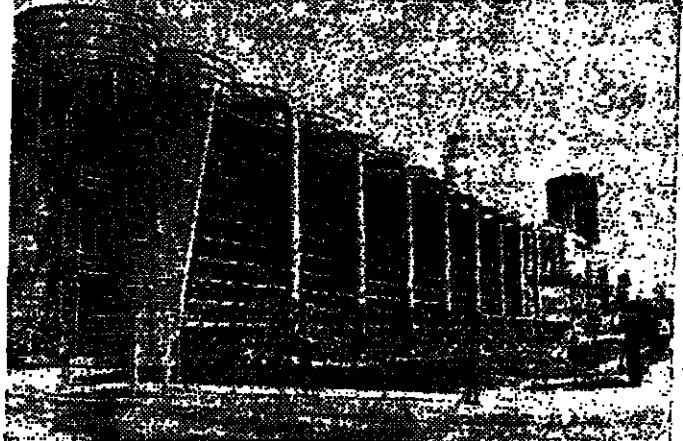
Illustrations—top to bottom

Girls at work in an electronics parts manufacturing plant Kurodong Industrial Site, Seoul.

Han-Kuk machinery factory.

The Han-Kuk Fertilizer Plant at Ulsan.

Masan Industrial Estate



1976.10.15

The Marketing Scene

Passengers put up front



THURSDAY August 2 saw the beginning of yet another of National Airlines' aggressive advertising campaigns. The same airline—advertising third among transatlantic carriers—was the focus of the controversial "Fly me" campaign, featuring stewardesses (and out) inviting us rather than out on board with the added "fly you like you've never flown before" has now been up with what is perhaps only logical response under circumstances. "Take me, yours."

The new \$12m. campaign, is the passenger who is turned grinning broadly, and in arms open wide. The switch emphasis from employee to passenger stems from the fact that according to National's research—three out of four of its recent passengers have flown before. For the new campaign, the airline has also used a new agency, turning to P. William Free, with a record of \$38m. to Ted Bates, whose last year's increase was \$38m. and which, with all billings of \$603.9m. ranks among the top ten U.S. agencies. It is as yet too early to tell what the new ad's are likely to do, but two things marked the "Fly me" campaign (and is one follows closely in tone and style)—it substantially moved National's business, and was most controversial, inciting strong resistance from women and women's movements.

Last year's difficulties

"Fly me" was introduced in 1975, and by July 1976, when it was cancelled, it had cost the airline \$12m. and had increased sales by 20 per cent. making it one of the most profitable in the country. The net profit for 1974 was \$31m. and for 1975 was \$46m. The airline's success was due to a number of factors, including the fact that it marked the worst slump in the industry as a whole had even 50 per cent. below break-even point. In an effort to offset this, National introduced "no-frills" flights, reducing

What does an advertising manager do? Norman Strauss of Lever Brothers suggests that The answer is not obvious

ONLY A few companies employ advertising managers and their duties vary. Some spend their time worrying about media costs, TV ratings and the best way to purchase market research or display material. Many visit their product's attributes and functions (consonant thematic perception), their fitness for purpose cannot be judged and they will not sell well. They will not be needed, because few people perceive their relevance to them. Instead the market will fragment into many small brands of low penetration and usership.

Others help brand managers with creative strategy, judgment of advertising submissions, copy analysis and executional advice. Lever Brothers has become most interested in communications expertise, and maximising user need satisfaction.

Many Lever managers have had a scientific training, so it was perhaps inevitable that they should seek to model reality in some way. Ironically, intense competition among the three dominant companies in the detergent market has minimised the difficulties of analysing and identifying the factors most responsible for success in perception, attitudes, and behaviour. Fortunately, detergent advertising claims are not wide in scope, or complex in execution. So, when market pressures forced the need to understand and research the communication effects of advertising, it was possible to form operational hypotheses. Rules were isolated which govern advertising inputs to marketing strategy. These rules have been called the AIMS Model, or the Consumer Roundabout.

It is an open-ended, feedback approach to communication. The key is perception. Psychologists call this the process by which meaning is attached to sensory input. Perception combines external stimuli and the internal mental set of the observer. How do users (observers) perceive the function of a toilet soap? But now there are soaps to care

Accountants against advertising

THE MONOPOLIES Commission has said that professional accountants to be allowed to advertise but the profession, consisting of some 10,000 firms, is strongly opposed to the whole idea. A check of several well-known City firms revealed only one, U.S.-based Arthur Andersen, which was prepared to give even a "cautious welcome" to the Monopolies Commission's recommendations. The Commission has not suggested a free-for-all, but that no reasonable accountants should be debarred from stating publicly (in, for instance, advertisements or general circulars) not only that they offer accountancy services and have specific qualifications, but also that they welcome the particular classes of client or that they concentrate on particular services, if they wish, such as taxation.

Radio ... and TV

THE NINETEEN independent local radio stations have 70 per cent. of the total adult population living in the radio reception areas and this only an average 50 per cent. ever listen to the commercial stations, giving a total maximum potential audience of 35 per cent. These findings come from a summary of JICRAR (Joint Industry Committee for Radio Advertising Research) research results by the media research department of Davidson Pearce Berry and Spottiswoode. Taking into account the six stations still to be JICRAR research, the study observes that it is unlikely that a campaign across all stations would achieve the full potential coverage. In the main radio is biased towards younger people and to a lesser degree towards the CDE groups. In virtually every area the commercial stations proved more popular than the local BBC and often compare well with the national BBC both in listeners and in the hours spent glued to the telly. London Broadcasting, BRMB (Birmingham) and Forth reach a higher proportion of ABCs than CDEs. Swansea Sound reaches 63 per cent. of its VHF area population in a week but only a VHF area was surveyed. Of companies measuring the "total survey area" (medium wave) Radio Clyde reaches 61 per cent. while Capital Radio has the largest weekly adult audience—just over 3.5m.

● LAST YEAR women spent £40m. on facial cosmetics alone, according to the latest IPC Cosmetics and Toiletries survey. Mintel figures quoted say that £10m. was spent on eye makeup, the same amount each on face powder and foundation creams, £2m. on lipsticks and £2m. on shadders and blushers. The survey gives three-year trends for brand shares, frequency of use and source of purchase by six-monthly periods.

● GREY ADVERTISING capitalised well on Big Ben stopping last week by getting a specially prepared commercial for Timex on to Capital Radio by seven o'clock evening. The commercial is a full-page advertisement in The Sun the next day.

● QUAKER OATS is launching a new campaign for Sugar Puffs, backed by a £270,000 TV budget for the first seven weeks. The commercials will feature Henry McGee and "Honey Monster" who goes crazy at the sight, smell and taste of the product. The agency is Boase Massimi Pollitt, recently appointed by Quaker to handle breakfast cereals.

● CARTERS TESTED Seeds has appointed Royds Advertising of Birmingham to handle its £350,000 account. The previous agency was Harrison Cowley, Manchester.

● COLT 45 is being advertised heavily on TV this month to coincide with a consumer offer for every eight cans they buy.

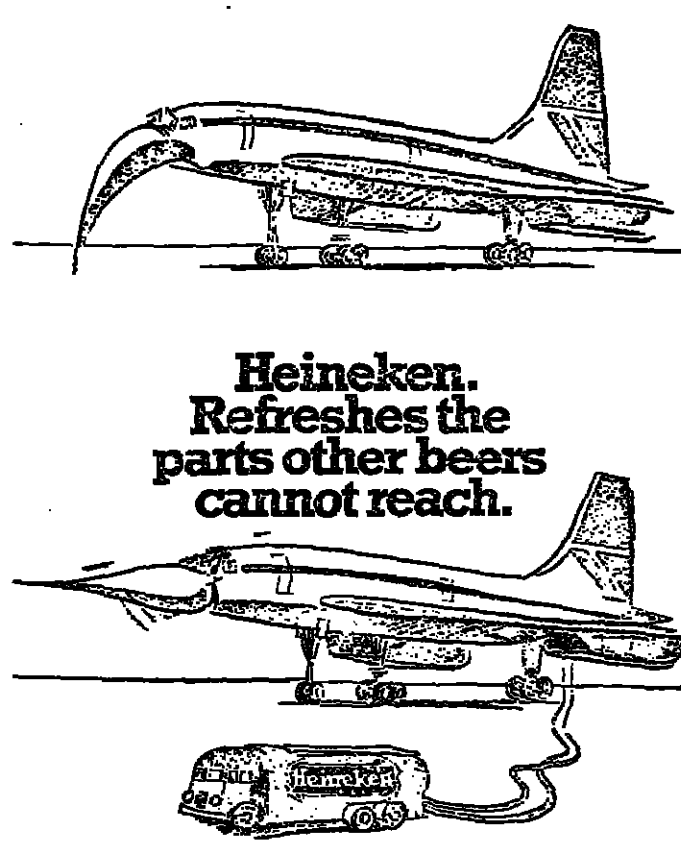
● SPEAR & JACKSON (Tools) is spending £250,000 on a TV and press advertising campaign between October and December.

● INDEPENDENT TV News has appointed Gordon Procter and Partners to handle the promotion of its video tape facilities and digital television coverage. The agency is in London. This is the first time ITN has used an advertising agency.

ASA COMPLAINTS Several big names rapped

THE ADVERTISING Standard Authority's latest report shows that it dealt with 104 cases of complaints in May and June of which twenty involved mail order and were unrelated to copy claims. Of the 86 that concerned copy, 46 were upheld and included some of the big advertisers.

Eleven of the cases related to motor cars. Among these were British Leyland, Chrysler, Ford and Firestone Tyre and Rubber. A BL ad, by Dorland was making a claim for superlative service, but in the event there was no adequate substantiation and the complaint, from Ringwood, Hants., was upheld. Two different complaints against Chrysler (Grant Advertising) were not upheld. The technical being independently verified. From Erith, Kent, came the complaint that a Press ad for Caralloni S1 Firestone Tyres (Winship Webber) encouraged motorists to believe that it was safe to drive at 100 mph on a wet, slippery road. In the ASA's view, the ad "showed a manifest disregard for safety." A Chelsea resident took exception to Ford's claim for the new Ford Escort Popular 1100 (Ogilvy Benson and Mather) "without any reduction of car specification"—it was found that there were three such reductions.



Alcohol As usual alcohol comes in for its share of criticisms with seven cases, four of them from Glasgow. Sexual success was inflamed by the avid alcohol ad, which in Glasgow in a cinema commercial for Hedges and Butler's Baccardi Rum by J. Walter Thompson, the agency contended that this was not so but the ASA upheld the complaint. Another cinema commercial by Ogilvy Benson and Mather for Thomas Waugh and Co.'s Bromista Rum—led the Glasgowian to complain that it led people to think that drinking was necessary for social success. The ASA agreed with the advertiser who reckoned the product's taste would "bring to mind the distant holiday islands which were the source of the product" which was part of the reasoning behind the commercial.

An extraordinary number—15—complained about the Heineken poster message by Collett Dickinson Pearce that the larger "refreshes the parts other beers cannot reach" on the grounds that it was a "dishonest statement." The Glasgowian was not among the number although the towns were varied. Fifteen people, it appears, whose sense of humour differed from that of the ASA. One wonders what it costs the Authority to come to the same conclusion that senses of humour differ widely. On the other hand the Skol ad (Batten Barton Durstine and Osborn) of two window cleaners pretending to drink the lager offended on the grounds of safety—one in Glasgow was one of the two complainants.

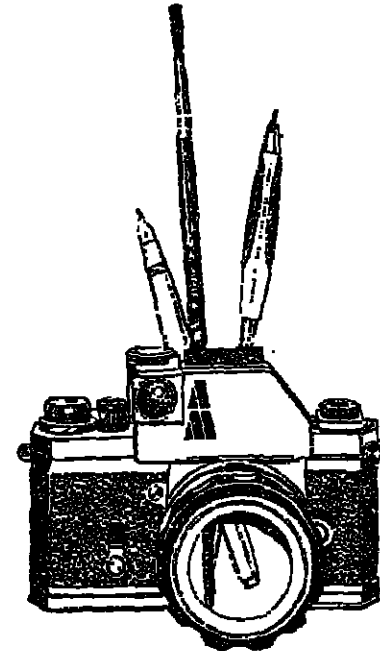
Cash cards Financial adverts brought in the same number of cases as alcohol. Ten students and ex-students took exception to a Barclays Bank (Collett Dickinson Pearce) student cash card ad. They were not upheld but it was felt there could be a slight amendment of part of the phrasing. Three members of the public reckoned that a Natwest leaflet on bank charges was less than totally illuminating and the ASA agreed with them—the bank submitted that it had recognised

The advertising & marketing industry

The Financial Times is planning to publish a major survey on the Advertising and Marketing Industry on Tuesday, 21st September 1976. This survey will be taking the opportunity to examine the many different facets of the whole field of Advertising and Marketing within one comprehensive survey.

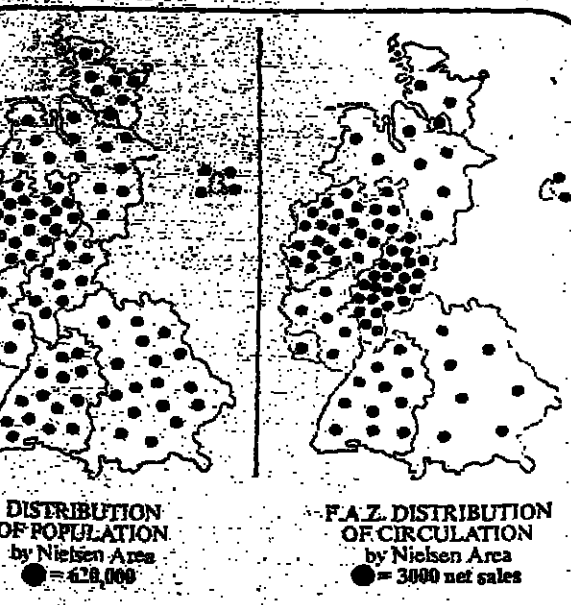
The proposed survey, which will be edited by Antony Thorncroft, our Marketing Editor, will include specific coverage of the following sections:

- General Review
- Press
- Overseas Media
- Commercial Television
- Commercial Radio
- Outdoor Publicity
- Cinema
- Incentive Marketing
- Direct Mail
- Advertising Agencies
- Public Relations
- Industrial Marketing
- Market Research
- Design
- Advertising Controls
- Other Marketing Services



A leaflet containing more details on these sections is available for all those who may be interested in this important survey. If you would like to receive this leaflet or know details of advertising costs or merchandising facilities available, please contact Suzanne Ralph by letter or telephone (01-248 3000 extension 201) or contact your Financial Times representative.

Remember - Tuesday, 21st September 1976
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ECONOMIC VIEWPOINT

BY SAMUEL BRITAN

The pseudo-problem of the trade figures

VARIOUS "growth rates projected" by the Treasury to go down unemployment to 3 per cent by 1979-80, in the last Public Finance White Paper or to more optimistic of the two editions presented last week, NEDC have been widely labelled as unrealistic. But it is much less agreed on whether they are realistic or not.

The balance of payments is the most frequent candidate for blame of the current economic crisis. But, as the Treasury has pointed out, this has never been a constraint in the past.

The balance of payments is a self-created problem due to the fact that the Treasury has to support a different level of demand than the balance of payments market. The problem is to pay for these operations.

It is a year "official financing" old up the exchange rate to just under £1.50, the first quarter of this year it amounted to £642m. To offset adverse capital movements since the end of the year, the Treasury has had to raise £72m. In the months April to July, but instead foreign currency was sold for £72m. The Treasury has not been able to do this simply because the Government has no foreign currency reserves. There is also a £450m drawing of the credit facilities from the Treasury. This gives a total of £1.17bn. of official financing in April to July, on which there was a draw-

demand, then the foreign exchange market would take these temporary aspects into account and allow for them. If the market is really being irrational, or unbalanced, the central banks could make a tidy profit by speculating against it — intervention ought to be judged by profitability.

It is probable that domestic output can rise by 4 or 5 per cent for the present without overstrain, but could not be expanded at this rate from 1977 onwards, as the more optimistic projections require, without

MAIN TRADE INDICATORS		
% Change in 2nd qtr. compared with 4th qtr. 1975 seasonally adjusted		
Export value	+17.2	%
Export prices	+11.5	%
Effective sterling exchange rate	-11.9	%
Export volume	+7.0	%
Import value	+20.0	(+18.8)*
Import prices	+12.5	%
Import volume	+5.9	(+4.8)*

running into inflationary bottlenecks. Anyone who disagrees and believes that there are no real domestic supply constraints to faster growth has no business supporting the restrictive fiscal package announced by Mr. Healey at the end of July. For someone holding this more optimistic view of supply (and it is a view implicit in the Treasury papers to NEDC) the logical course is to boost domestic demand and allow the exchange rate to depreciate up to the point where the loss on the terms of trade outweighs the gain in extra output. Such a calculation would not be easy; but it was the failure even to discuss matters in these terms that made the Treasury paper so irrational even in terms of

the mainstream economic views of that Department.

On the assumption that information is always useful, even if it does not mean quite what people think, what sort of deterioration has there been in the current balance of payments in the small table on the right. The picture has been distorted by a quite abnormally favourable fluctuation in March. It is therefore best to compare the second quarter of 1976 with 1975 as a whole. The figures in brackets represent an attempt to look a little more closely at what has been happening in 1976. By comparing the final quarter of 1975 with the second quarter of this year, we can study the changes over a half-year period. There is a slight discrepancy between the export value figures and the volume and price indices, possibly due to different coverage. But it looks as if the volume of exports grew by about 7 per cent (for over 14 per cent at annual rate). Imports, on the other hand, if items such as oil rigs are excluded from both quarters, grew in volume by under 5 per cent.

There is in that table a suggestion that we have not yet felt the full brunt of sterling depreciation in our import bill. For import prices rose by only about the same amount as the exchange rate depreciated, at a time when both primary products and manufactured goods were becoming more expensive in dollar terms. Fixed price contracts may have helped to postpone the full impact of depreciation.

Export prices too only increased in line with depreciation at a time when international price levels were rising. It is possible that some British exporters had become uncompetitive at the end of 1975 and wished to reduce their foreign currency price. But low export prices are more likely to have been the mechanical effects of sterling depreciation which kept export prices unnecessarily high in subsequent months.

But the most interesting aspect of the trade figures is the — usually very boring — breakdown of the composition of the rise in imports. Food and fuel imports, even when seasonally corrected, actually

IMPORT VOLUME CHANGE BY CATEGORY		
% Change 2nd quarter compared with 4th quarter		
Food, etc.	-3	1975 seasonally adjusted
Fuels	-2	weighing in the index
Basic materials	+23	22.7
Chemicals	+12	10.5
Semi-manufactures	+6	15.1
Machinery (excluding North Sea installations)	0	6.0
Motor vehicles, etc.	+32	21.6
Consumer goods, etc.	+1	13.3
Not covered	-	3.3
		4.2
		1.2
		100

MAIN PAYMENTS INDICATORS		
(Seasonally adjusted)		
	1st half 1976 at annual rate	2nd qtr. 1976 at annual rate
Current account	-£1.76bn.	-£1.3bn.
Visible balance	-£3.2bn.	-£2.9bn.

timing distortion, the upsurge in imports so far represents a normal restocking phase of the cycle. It is true that Ministers have often said this before in similar phases only to come unstuck badly. In the past, however, the economy has been overstimulated and we have had a fixed—or artificially supported—exchange rate.

The onens are a little better this time, but it would be wrong to pretend that everything is completely different: there are still no clearcut monetary guidelines which would be the only safe guarantee against overstimulation; and foreign exchange market intervention is still designed to rig the

Letters to the Editor

Nuclear future

Dr. L. Shepherd. "Queries nuclear future" (August 10). Fishlock gave predicted for accumulated stocks of plutonium in Britain by the year 2000 which are to reconcile with the relating to the build-up of thermal reactors during period. It is a fact that all of the plutonium available to the end of the century have to be generated in small reactors; the amount of plutonium generated from the breeding gain of fast reactors contributing a small proportion of the total. The figure of 250 tonnes of plutonium suggested in the article as being the total accumulated by the year 2000, would be far in excess of the requirements of the United Kingdom. Published data indicate that the production of amount of plutonium, in the form of "still confidential plans" result from the consumption of nearly 200,000 tonnes of uranium and a total energy output of 3.3m. megawatt-years. This capacity of 125,000 tonnes of plutonium is very far in excess of the requirements of the United Kingdom. Published data indicate that the production of amount of plutonium, in the form of "still confidential plans" result from the consumption of nearly 200,000 tonnes of uranium and a total energy output of 3.3m. megawatt-years. This capacity of 125,000 tonnes of plutonium is very far in excess of the requirements of the United Kingdom.

Shop stewards' participation

From the Deputy Director, Aims for Freedom and Enterprise.

Reports have been published of British Leyland investment plans for its truck and bus division for the next ten years. At least one paper (August 9) states that more than a third of the £368m. involved will go on restructuring output at the Bathgate plant, given as its source of this information the company's Scottish shop stewards, who are said to have "still confidential plans" through the worker participation programme.

If this is correct, it gives striking confirmation of a point Aims has repeatedly made: that commercial considerations would not be a nuclear deterrent once they got away from the hands of certain trade union elements through supervisory Boards, and this danger requirement of fast would be increased if Parliament imposed on companies such as Leyland with only union officials in thermal reactors by an representing the workers.

Saving water

From the General Manager, Carter-Cooling Towers.

Sir—I was pleased to read Mr. Beal's letter (August 10) and to learn that Burgess Products is a company that has saved water to the extent that it has now reached the level of imposition of a minimum charge. If more companies thought along these lines perhaps the people in South Wales would have water at night. He is wrong, however, to suggest that industry cannot cut costs by re-cycling.

Out of many substantiated case histories I quote one from South Wales, where the current rate for piped water has gone up from 37.5p per 1,000 gallons in 1974 to 56p to-day. This medium sized engineering company uses 30m. gallons per year and its water cost from the mains was £16,000 per year. The plant for re-cycling cost £8,500 and was paid off in water savings in under three months' operation. Even with operation costs the saving to the factory is staggering and it also gets an accolade for helping the country to save water. The "save it" don't offer go together.

A real effort by industry now supported by Government and advised by such bodies as the Cooling Water Association would go a long way towards alleviating our problems which must otherwise recur in future years.

Use for idle tankers

From Mr. D. Farrell.

Sir—The drought continues and we have now reached a point where water authorities in South Wales are reducing the supply to essential advanced to domestic consumers and to industry. Meanwhile, not far away in the Norwegian fjords

super tankers, capable of carrying 150,000 tons of liquid, lie idle for want of business.

The loading of a super tanker with fresh water at a port where there is an abundant supply should be a fairly easy matter although it may take a long time. The delivery of water from a ship to a reservoir is out of the question, but I would imagine it is possible in a port like Cardiff, for example, to use a ship as a floating reservoir, enabling demand on the land reservoir to be substantially reduced. This practice could be continued after it had started raining, allowing the normal reservoir to fill up and avoiding a continuing crisis if our dry summer is followed by a dry winter.

Steelmaking capacity

From Dr. J. Kay.

Sir—I have great sympathy with the views expressed by your correspondent Mr. Jack Thomas (August 7). The steelmaking community at Port Talbot were encouraged to believe that their works would be rapidly expanded to the 6m. tonne level as a result of the ground strategy adopted by the Board of the British Steel Corporation during the latter part of 1972. Not everyone in the industry agreed with this strategy, however, particularly since it required the premature closure of other successful works such as Shotton for no very good reason. I was never satisfied myself that the strategy was the right one or that it was based on a factual cost comparison, and I consistently argued in favour of an alternative development policy for the strip mills division which would permit both an expansion at Port Talbot to 4m. tonnes and the redevelopment of Shotton at about 2.5m. tonnes. In the event, however, those of us who had argued on these lines were over-ruled. As Mr. Thomas rightly recalls, it fell to me to present the official policy as laid down by the head office of the Corporation at a divisional joint consultative conference in 1973. I must have done this in a rather persuasive way if it was not apparent to Mr. Jack Thomas that I was simply acting as a spokesman for the Corporation.

When the full details of the 6m. tonne scheme were worked out during the course of 1973 and 1974, it became increasingly clear to me that the whole project was highly questionable in many other ways. The capital costs were becoming excessive, the inclusion of a 14 metre blast furnace (on the instructions of the head office planning department) made no sense whatever and offered no significant improvement in production costs, and the steel plant was clearly going to be a bottleneck and unlikely to reach its target. There was no possibility of adopting an all-continuous casting layout, and high-cost units in the shape of the slabbing mill and the obsolete 80 inch strip mill had to be retained. Most of the projected operating parameters were over-optimistic. When the complete capital expenditure programme was tabled in November 1974 by the Port Talbot works group management, I felt unable to put my name to it and the submission went forward without my signature.

Your correspondent Mr. Aylen (August 5) is quite wrong in asserting that I am against any expansion at Port Talbot or that I am advocating an unbalanced works. The construction of a new hot strip mill, the progressive installation of continuous casting, and the improvement and optimisation of iron and steelmaking at about 4m.

in some industries with corresponding falling exports. D. J. Farrell.

Unionised clergy

From the Hon Treasurer, Essex Church, Kensington.

Sir—Overruling (August 10) is wrong when he asserts that the financial burden on the clergy will be "lifted somewhat" when they begin to pay Class 1 stamps in 1978. Regrettably, the reverse may be true.

For years we have been paying half our minister's Class II stamp, that is, we each pay £1.20 (the impact of the 8 per cent levy on income over £1,800 per annum is slight). In 1978 and afterwards, both the Church and

Don't give him a lump sum

From Mr. R. Francis.

Sir—I am no longer surprised to discover the inadequate pension facilities at present existing for many senior executives at even some of our better known public companies.

When the crunch comes, the normal drill is for the board of directors to scurry around deciding how best to put this right for their fellow director or employee who will now have all the time in the world to shorten his golf handicap. "Give him a lump sum" is the normal cry, with that he or we can purchase an annuity etc., etc.

The reply from your legal staff on August 4 to the gentleman with a "Golden Handshake" problem, reminds me, yet again, just how prevalent this problem is. Give him the money in arrears, as so many companies which has been postponed following contamination of large area at Seveso, Italy, by similar plant. Confederation of Shipbuilding and Engineering Unions' two-day meeting ends, York.

Businessmen in exile

From the Managing Director, Joan de Smith and Partners.

Sir—In his article "Businessmen in exile" (August 9), Mr. Hawtin quite rightly points out that executives in Europe are more highly paid than they are in this country. He omits, however, to comment on the genuine demand for professional British managers among European companies, particularly French, who admire and respect the qualities and style of good British management.

Expatriate managers even outside Europe have been traditionally more highly paid—the white man's burden and all that. Nevertheless an increasing number of British managers working outside Europe are now seeking to return to the U.K. and, generally speaking, this is because they prefer to work in a democratic society.

The Prime Minister in the weekend interview that you reported on via book gave referred to the problems of providing "proper reward for middle management." Until the professional manager/executive is indeed properly rewarded in this country there is little incentive for him to fulfil his proper role in the revitalising of the British economy.

Joan de Smith, Managing Director, 25, Manchester House, Elystan Place, S.W.3.

To-day's Events

GENERAL Mr. J. D. Anthony, Deputy Prime Minister of Australia, addresses meeting convened by Confederation of British Industry, Australian/English Trade Association, Association of British Chambers of Commerce, British Australia Society, Cook Society, and Mining Association of U.K. in CBI Council Chamber, Tothill Street, S.W.1. Environmental health officer and alkali inspector visit Bolsover, Derbyshire, works of Coalite and Chemical Products, re-opening of which has been postponed following contamination of large area at Seveso, Italy, by similar plant. Confederation of Shipbuilding and Engineering Unions' two-day meeting ends, York.

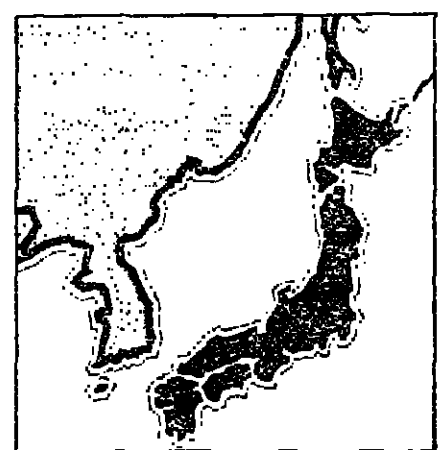
FINANCE E.C. 245, Oil and Associated Investment, Winchester House, E.C. 12. Shaw Carpets, Wakefield, 2.30. Symonds Engineering, Abercorn Rooms, E.C. 11.20. Weston-Evans Group, Manchester, 12.

OPERA English National Opera production of Tosca, Coliseum Theatre, W.C.2, 7.30 p.m.

MUSIC London Philharmonic Orchestra, conductor Bernard Haitink, with Jean-Bernard Pommier (piano), perform works by Haydn (Symphony No. 102 in B flat major); Bartok (Piano Concerto No. 3); and Brahms (Symphony No. 2 in D major). Royal Albert Hall, S.W.7, 7.30 p.m.

Japan (jə-pān')

Japan (jə-pān') An economic region of great variety, Japan consists of four large and many small islands lying off the east coast of Asia. One of the most important trading countries in the world. Lives mainly by manufacturing for export. Capital - Tokyo; currency - yen - Standard Chartered Bank is there. To provide the facilities which businessmen need we have a number of strategically placed branches of The Chartered Bank in Japan as part of our 60 - country network. All our 1500 branches and Group offices throughout the world are linked with our people in Japan, so we can handle your Japanese business quickly and efficiently. Ring Eric Bower, our Business Development Manager, on 01-623 7500, Extension 2321.



Standard Chartered Bank Limited

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Head Office: 10 Clementine Lane, London EC4A 3AB. Assets exceed 24,000 million

Over £14m. seen County and District may revalue by Glynwed

The directors of County and District Properties are satisfied that on an open market valuation the value of properties is substantially in excess of the current book value which gives net assets of 64p per share.

If market conditions are sufficiently stable, consideration will be given to having an independent professional valuation carried out within the next year, states the chairman, Mr. L. W. Melville.

As reported on August 6 revenue before tax for the year to March 31, 1976, was £161,643 compared with £151,757. The amounting to some £9,886, were a considerable reduction in the transfer from capital reserve from £2,142,000 to £1,572,000 and sale of one-half of the Blackpool development and a small property held for future development.

At July 16, Bishopsgate Property increased from £550,000 to £785,000, which included only a small contribution from Chatham, and is now running at the rate of approximately £1.4m. per annum. When the remaining offices at Chatham are let there will be a substantial revenue surplus before any transfer from reserves.

The main feature of the year was the completion of the developments in progress, which has transformed the portfolio. At directors' values some 90 per cent. of properties held now consist of completed investments, compared with only 30 per cent. in the previous year.

Sales of investment properties completed at satisfactory prices, and since the year-end some £6m. has been realised from the sale of one-half of the Blackpool development and a small property held for future development.

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Wellman in good position

The chairman of the Wellman Engineering Corporation, Mr. A. C. N. Hopkins says liquid resources are adequate for the foreseeable future and are at a level to provide the group with the ability to take advantage of suitable commercial opportunities as they arise.

Acquisitions are actively being sought at home and abroad with the dual aim of the enrichment of engineering capabilities and the penetration of export markets.

For the year ended March 31, 1976, profits before tax increased from £386,291 to £1,171,000, on sales of £14,439m. against £13,570m.

The directors say the group has entered the current year with a higher order book and they expect pre-tax profits for the first half to exceed the £375,758 for the same period last year. Maximum permitted dividends are expected to continue being paid.

The foundry and manufacturing activities had an excellent year and a £500,000 capital investment programme started in 1975-76 will enable the group to increase output and productivity in future years, the chairman says.

There was a considerable improvement in contracting while the overseas companies made a satisfactory contribution.

L.A. doubles profit

BEFORE tax and after General Accident reduced level in the second quarter when the underwriting loss was £3.5m, giving a total of £3.6m for the half year.

Australia and Brazil again produced underwriting profits and although further losses were incurred in Europe, the trends in Canada and South Africa were better.

The 1976 interim dividend is held at 2.45p per 25p share net on increased capital and, if the year's profit forecast is attained, the directors are keeping to their 5.75p total forecast.

The May one-for-four rights issue resulted in a 94 per cent. acceptance, the directors reveal. Overall profits from the building and consumer products division were ahead of the same period last year despite the current recession in the building industry and a sharp decline in demand for gas appliances, where a small loss was incurred.

A slight upturn in trading conditions has enabled the steel and engineering divisions to improve their level of profitability, the directors state.

Steel stockholding is recovering from the low level of demand in 1975 and profits are now showing an upward trend. Due to market conditions, the results, from fastenings distribution fell short of the record results achieved in 1975, but nevertheless were satisfactory.

As far as other divisions and

£m	1975	1976
Net written premium	303.4	323.3
Investment income	22.7	13.3
Underwriting loss	12.3	3.5
Long-term interest	1.0	0.5
Profit before tax	313.4	322.6
U.S. & Canada	11.7	12.5
U.K. & other	301.7	310.1
U.S. & Canada	11.7	12.5
U.K. & other	301.7	310.1

WEIR GROUP

Weir Group has issued 1,846,876 Ordinary shares against the conversion of £2,462,234 (84.3 per cent.) of the 71 per cent. Convertible Loan Stock.

Final conversion date was July 31.

arrington Viyella jumps to 4.27m. midway

of 133 per cent. in pre-tax to £4.27m. is reported by arrington Viyella for the first 1976. External sales were cent. ahead at £132,050.

Maximum permitted interim dividend of 0.5325p net is compared with 0.4875p last year. The total last year was from pre-tax profits of £1.17m.

Operating profit increased in the first half of 1975 by 12.5 per cent. to £238,000, compared with £211,000 in the first 1975. In the first 1976, operating profit was 65 per cent. ahead of the same period.

After deducting prior charges at par net asset value per share was 95p (86p) and 101p (92p) after deduction of prior charges at market value.

London Electrical & General

For the year ended June 30, 1976, gross revenue of London Electrical and General Trust rose slightly from £897,765 to £898,160. Pre-tax revenue was £866,729 compared with £855,637.

Earnings per 25p share are 2.01p (2.88p) and a net final dividend of 1.4p makes a total of 2.5p against 2.38p.

After deducting prior charges at par net asset value per share was 95p (86p) and 101p (92p) after deduction of prior charges at market value.

Brown & Tawse plans more investment

At the annual meeting, Mr. S. Douglas Rae, the chairman of Brown & Tawse, told shareholders that sales for the first four months of the current year showed a substantial increase over the average for the previous year.

He had confidence in the outcome of the current year, and said plans for further capital investment were going ahead.

The resolution increasing the authorised capital and approving the placing of 1m. Ordinary shares was passed. The new shares have been admitted to the Official List and dealings commence to-day.

PLASTOCRAFT

Publication of the accounts of Plastocraft Products (Darwen) for

the year to January 31, 1976, has been delayed. The company has hoped to consolidate a proportion of the results of an associated company. This has been delayed because of discussions with the price commission.

The company's own accounts will be finalised without further delay and particulars of the associated company will be given as soon as practicable. It is anticipated that the accounts will be issued at the beginning of September.

Matthews Hlds. confident of good year

The progressive improvement in the trading figures of the Thamesmead factory gave the directors of Matthews Holdings "every confidence" in the successful outcome of the current year's trading, reported the chairman, Sir Ian Jacob.

He said despite the abnormally hot weather the meat operation profit, retail and wholesale, had improved by some 19 per cent. over the same period last year.

Although the company was in occupation of the Thamesmead factory, this was not yet complete. However its trading performance was improving steadily and it was expected to reach a profit break-even point by the year end.

The same weather conditions had materially benefited Dawson and Barrios, the soft drink group recently acquired, and its profits were some 85 per cent. up.

Property development and construction companies profits were 65 per cent. up and he believed that trend would continue for the rest of the year.

Total net profits had increased by 43 per cent., but exceptional costs, particularly in relation to Thamesmead, reduced the net increase to just over 2.5 per cent.

After the meeting, Mr. R. Bloye became chairman.

CHUBB AHEAD

Chubb and Son had made a satisfactory start to the new financial year, chairman Lord Huxley told the annual meeting.

Sales and profits for the first quarter were ahead of last year.

B. Wardle first half recovery

GROUP PROFIT, before tax of Bernard Wardle recovered from £29,000 to £282,000 in the 25 weeks to June 19, 1976, and the chairman, Mr. D. A. Boothman, indicates that second half profitability will exceed that of the first.

Profit for the year to November 30, 1975, contracted from £1,117,867 to £237,000 which included an exceptional credit of £169,000.

No interim dividend was paid last year but trading in the current year is such that the Board has declared an interim of 0.4375p net per share, the same as in 1975-76. A single payment of 0.5p was paid for 1974-75.

Turnover for the 28 weeks was a record £7,86m. (£5.45m.) but activity levels remain lower than those of the peak year 1974 and the figure, therefore, reflects to some degree the effect of inflation, says Mr. Boothman.

The group benefited from the relative stability of the automotive industry but it is often hard to assess the strength of other industries which can fluctuate considerably. There is continuous pressure on margins and contributions and with raw material prices on the increase the company is not always able fully to recover the increases from customers.

Profits relating to the Dutch subsidiary in 1975 were negligible and have, therefore, been excluded from the 1975 comparative figures.

£m	1975	1976
Turnover	112.156	102.045
Trading profit	1.894	2.343
Interest payable	1.093	2.028
Profit before tax	7.681	2.265
Taxation	3.214	2.356
New profit	3.227	2.729
Minorities	74	9
Attributable	5.432	2.738
Profit, dividend	33	35
Ordinary	1.430	1.149

comment

Bernard Wardle's interim profits reveal that the group is back on the upward trend after the abrupt downturn suffered in the previous year. Sales have risen by 22 per cent. in the first six months, reflecting a significant increase in volume. Exactly where this has come from has not yet been made clear but probably a major part of the increased demand is from the motor industry which is the largest single customer. The full year forecast suggests pre-tax profits of around £260,000. If the group restores its 1973-74 final dividend, the yield at 15p would be 11.6 per cent., covered 1.4 times.



Rennies Consolidated Holdings Ltd

(Incorporated in the Republic of South Africa)

Second Interim Report

In respect of the financial period 1/7/75 to 31/12/76 the unaudited consolidated results of the Group, for the twelve months ended 30 June 1976, are as follows:

	30 June 1976 (unaudited)	per cent change	30 June 1975 (audited)
Turnover	R 000 123 234	+23	R 000 100 406
Profit before taxation	12 428	+5	11 799
Taxation	4 665	+12	4 165
Profit after taxation	7 763	+2	7 634
Outside shareholders' interest and preference shareholders' dividends	980	+71	573
Consolidated earnings attributable to ordinary shareholders	6 783	-4	7 061
Fully paid ordinary shares in issue	21 446 000	+50	14 263 000
Earnings per share-cents			
Adjusted for issue of 7 million new shares on 24.10.75	35.2	-29	49.5
Share diluted	31.6		
Dividends per share-cents			
1st Interim	5.5		5.5
2nd Interim	9.0		14.5 (Final)

Comments on results

GENERAL COMMENT

Pretax profits have shown a small increase over the previous year, despite continuing difficult economic conditions in certain sectors of our activities. Profits attributable to ordinary shareholders have decreased due to adverse trading conditions which did not permit the best use of a substantial increase in ordinary shareholders' funds, coupled with the adverse effect of higher rates of tax applicable to the current year and a substantial increase in outside shareholders' interest in some companies.

Extraordinary losses amounting to R3 104 000, a number of which were reported on in the first interim statement, have not been taken into account in the figures shown above and will be dealt with as non-trading items in our published report for the eighteen months to 31 December 1976. They included: Provisions for losses in associated manufacturing companies R 1 292 000, provision for losses on the Mozambique investment no longer consolidated R 610 000 (these are dealt with in subsequent paragraphs), loss on sale of subsidiary R 201 000 (offset by an equivalent decrease in goodwill) provisions for losses against debts arising from the sale of Rhodesian subsidiaries in a previous year R 275 000, unrealised exchange losses R211 000 and R403 000 in respect of holding costs of a non-income producing property held for resale.

Notwithstanding the adverse effect of the above extraordinary items, a substantial portion of which will not recur, the Group's liquidity remains at a satisfactory level and a second interim dividend of nine cents per share will be paid to ordinary shareholders.

SHIPPING

Pretax results were again significantly affected by the decline in profits from Mozambique and start up costs which were written off in the Durban Maydon Wharf bulk handling terminal. However our traditional South African shipping operations showed very satisfactory growth. The start up costs of the Durban Maydon Wharf bulk handling terminal were higher than anticipated. This position arose from the fact that capital costs, and hence rentals, were higher than expected, the plant was commissioned later than anticipated and initial volumes were not up to expectations. Losses from the date of opening in October 1975 to 30 June 1976 amounting to R398 000 have been written off against profits. The terminal is expected to become profitable in 1977 and we continue to have confidence in its long term prospects.

Contrary to our earlier expectations trading conditions in Mozambique deteriorated significantly. For the year to 30 June 1975 profits from this source amounted to R1 569 000 whereas only R194 000 to 31 December 1976 has been included in the figures under review. Owing to nationalisation of our Beira company and delays in receiving reliable data from our Maputo subsidiaries, these results have not been consolidated since December 1975. Provisions, which are considered adequate in current circumstances, have been made against these investments and are referred to in the paragraph dealing with extraordinary items.

HOLIDAY INNS AND TOURISM

Room occupancy has remained high at an overall average of 74 per cent, but in the last quarter, due to adverse economic conditions, there has been a decline in food and beverage sales. Costs have been contained and highly satisfactory results showing an increase of 24 per cent over 1975 have been produced by this Division. The increase in outside shareholders' interest in the accounts results from the 32 per cent shareholding acquired by the Swazi nation in our Swaziland operations with effect from 1 July 1975. In March 1976, pursuant to our policy of expanding our Holiday Inn interests, we purchased six Holiday Inns, comprising 880 rooms, established by the Overstone Group in Cape Town, Port Elizabeth, East London, Wilderness, Oudtshoorn and Bellville. With the exception of the 144 room Bellville Hotel building, which is leased, the hotel properties were included in the transaction. The price of R2 585 000 for the sellers' equity, together with the medium and long-term loans relating to the five hotel properties, results in a cost per room which is substantially lower than present day building costs. In acquiring the Cape Holiday Inns, which are operating profitably, we avoided the high pre-opening costs and initial operation losses invariably attendant on the opening of new Inns.

MANUFACTURING

Excellent results were achieved by the Footwear Division but the Luggage Division was below expectations. The Macralis Pellet Manufacturing Group suffered from falling volumes which resulted in a decline in profitability. Our associated company, Spencer Hey, continued to show highly unsatisfactory results and the Fashionwear section was closed down in June after incessant difficulties. The remaining activities of Spencer Hey are trading profitably. The other associated company, Amalgamated Leisure, incurred losses but showed encouraging trends in the last six months and is budgeted for a profit in the next six months. It was necessary to make provisions of R1 292 000 against these investments.

Highly competitive market conditions continue to prevail in relation to most of the manufacturing products. Nevertheless, as a consequence of the disposal of unprofitable operations and a general tightening of costs, much improved results are expected in the remaining six months.

WHOLESALE

Makro, in which we have a 33 per cent interest, has had an excellent year. It is anticipated that this Company's profits for the twelve months to December 1976 will increase significantly in relation to the previous year. Earnings from this source have not been taken into account in our results. The results of our wholly owned Rhodesian cash and carry operations were also much improved.

LIQUOR

During the past six months the Group invested R3.4 million in the acquisition of three companies in the liquor trade. As a result the Group has extended its activities from retail sales, to the importation, distribution, bottling and marketing of wines and spirits. The contribution from these companies in the period under review is minimal, but they are expected to be major profit contributors in future.

FINANCE AND CAPITAL EXPENDITURE

We are presently committed to the building of the Holiday Inn at Vanderbijlpark (R3.4 million), and the financing of a 25 per cent investment in SA Cargo Depots (Pty) Limited, the South African Container Depot Consortium (R1.5 million). Apart from normal expenditure on plant replacements, we are not committed to, nor are we planning, any other major capital projects or acquisitions in the current year. It is our intention to maintain adequate liquidity for the financing of current operations.

FUTURE PROSPECTS AND DIVIDENDS

It is extremely difficult to forecast the profits for the ensuing six months, due to the uncertain economic conditions prevailing at present. The recent introduction by the authorities of a 20 per cent customs deposit on certain imports has added to the uncertainties and we are unable to assess with accuracy the effect this will have on our shipping activities. Nevertheless, by consolidating and rationalising our new acquisitions, eliminating unprofitable areas and exercising careful cost controls, we believe that the rate of profits over the next six months will show an upward trend on the previous twelve months.

As previously advised, our next annual report will cover the eighteen months to 31 December 1976. We anticipate paying a final dividend of eleven cents per share in February 1977, which would bring the total dividend for the eighteen months to twenty-five and a half cents per share.

ACQUISITIONS AND DISPOSALS

Acquisitions: During the period under review we have acquired the entire share capital of the following companies:—

- D. Bethell (Pty) Limited, referred to in our previous interim announcement
 - The Douglas Green Group of Companies
 - J D Bosman and Co (Pty) Limited
 - Aurora South Africa (Pty) Limited
 - Avons South West Africa (Pty) Limited
- Particulars of the above acquisitions have been announced in the press.

Disposal: The following company has been disposed of during the period under review:—

- Rennies Manganese Mines (Pty) Limited.

For and on behalf of the Board
C W Fiddian-Green
(Chairman)
E Steyn
(Joint Deputy Chairman)
Johannesburg
11 August 1976

Declaration of interim dividend (No. 15) in respect of the period ending 30 June 1976.

Notice is hereby given that an interim dividend (No. 15) of 9 cents per share (currency of The Republic of South Africa) has been declared payable (in terms of the company's Articles of Association) to members registered in the books of the Company at the close of business on 27 August 1976. Dividend warrants will be posted on or about 30 September 1976 to members at their registered addresses recorded on 27 August 1976. Dividend payable from London will be paid in British currency and for purposes of converting rand to sterling the rate of exchange ruling on 16 September 1976 will apply. Non-resident shareholders' tax will, where applicable, be deducted from dividends. The register of members will be closed from 28 August 1976 to 3 September 1976 both dates inclusive.

By order of the Board
Q J Phillips
Secretary
11 August 1976

Registered office:
30 Melle Street
Braamfontein
Johannesburg
2001

London office:
Southampton House
317 High Holborn
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United Kingdom

Johannesburg Transfer Secretaries:
Gold Fields of SA Limited
75 Fox Street
Johannesburg 2001
(PO Box 1167)
Johannesburg 2000

London Transfer Secretaries:
Hays Allan
Southampton House
317 High Holborn
London WC1V 7NL
United Kingdom



Bain & Co. Big down-underwriters.

The fact is we're rapidly becoming the largest underwriter in this part of the world.

In the 12 months to 30th June 1976 we underwrote fixed interest and equity issues valued at \$177,400,000. This represents over one third of total underwriting in Australia for that period.

But more importantly it puts BAIN & COMPANY firmly amongst the top wholly Australian owned corporate financiers.

It also means that if you want to raise big money we may be able to help you.

We have extensive facilities to ensure that we can offer you the finest in placement and underwriting services. And this is backed by our offices in London, Geneva, Hong Kong and Tokyo.

BAIN & COMPANY — the Big Down-Underwriters.

BAIN & COMPANY

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6-10 O'Connell St., Sydney, N.S.W. 2000. Tel: 232 0544
Other Australian Offices: Melbourne, Brisbane and Moree

Sealand near Hone

ew Zealand

INTERNATIONAL COMPANY NEWS + EURO MARKETS

e-style Sharp reduction in second quarter losses for Estel

Y. MICHAEL VAN OS
The large Dutch-based hot-rolled products and also tin-plate producer, Estel, has managed to reduce its losses in the second quarter of 1976, although it stated in its annual report that the recovery had been "somewhat slower than expected earlier".
For the third quarter, a "best profit" might possibly be achieved, it was added.
The company's second quarter loss amounted to Fls. 350m, compared with a loss of Fls. 108.2m in the first quarter of 1976. This brings the loss for the first half up to Fls. 458.2m, compared with a Fls. 22.5m loss in the first half of 1975.
In the second quarter, sales, at 260m, were 5 per cent up on the same period last year. In the six months period, sales rose by 4.4 per cent, which is marginally below last year's 4.5 per cent.
A spokesman commented in Nieuwegeren today that the company's durable sector was "profitable" with profits being on new orders. The production involved are thought to be three months.
On the other hand, demand from the other sectors (for example shipbuilding, offshore and building construction) were still "unsatisfactory" following the continuing low level of investment activity.
In the steel processing sector, Estel described export demand also as "unsatisfactory".
Prices in general of delivered products showed a gradual improvement in the second quarter. It is pointed out that, more over, crude steel production in this period has been 5.5 per cent up on the level of the first quarter of the current year. In line with Estel's policy of reducing jobs to some extent, largely in the non-productive sector, the number of employees was cut by 340 to 15,255.
Investments in durable production equipment and participation amounted to Fls. 450m, in the first half of this year, after totalling Fls. 900m in 1975 as a whole.
Estel noted in a written comment on today's figures that the pre-tax loss in the second quarter had declined to Fls. 75.4m, on new orders. The production involved are thought to be three months.

Sacilor sales fall in first half of 1976

BY RUPERT CORNWELL
PARIS, August 11.
Last year Sacilor, like its great rival Usinor, reported record losses in its case of Frs. 1.2bn. (€130m.), obliging it to pass its dividend. The financial plight of the French steel companies has been repeatedly underlined by senior executives here.
Nonetheless, the picture in terms of prices and hours worked is looking healthier and Sacilor has been hoping to cover at least part of its depreciation charges out of its own revenue, unlike 1975 when borrowings had to meet the entire bill.
● Jacques Borel International SA: made a net consolidated loss of Frs. 12.3m. (no comparison) in the first quarter of 1976. Group non-hot-rolled activity profit was Frs. 1.3m. (Frs. 1.1m.). Reuter reports from Paris.
The company said that during the first quarter the loss on hotels cost Frs. 13.5m. Hotel losses should be reduced by two-thirds in the second 1976 quarter from the first, and the hotel sector could be profitable in the third quarter, it added.
In its statement the company gave no reason for the disappointing performance, but the news does suggest that the change in the fortunes of the troubled steel sector here is rather less dramatic than had been hoped. For the first five months of 1976, according to 1976 inter-industry figures, total output climbed by barely 1 per cent, despite a surge in demand from the country's buoyant car manufacturers.

VEW reports 14.5% sales gain

By Nicholas Colchester
SONN, August 11.
VEREINIGTE Elektrizitäts-werke Westfalen, one of the largest electricity supply companies in West Germany, reports a 14.5 per cent increase in turnover for the first six months to DM1.4bn. Electricity consumption was up by 8.4 per cent, and gas deliveries by 15.5 per cent to 9.2bn. KWH and 1.8bn. cubic metres respectively over the first half. The company expects a satisfactory result for the whole year.

U.S. INSURANCE Upturn seen in fire, casualty insurance sector

BY STEWART FLEMING
NEW YORK, August 11.
FIRE AND Casualty insurance companies have been one of the sectors on the New York Exchange attracting the support of investors recently.
Earlier this year, Wall Street analysts were busy forecasting spectacular profits recovery. Smith Barney Harris and Upham, for example, issued a "conservatively" forecast of 1977 earnings gains averaging 100 per cent over the depressed levels of 1975.
The figures currently being released by some of the major insurers—many of whom are now quoted at prices that seem to bear out this optimism. Thus one of the early companies to report, Aetna Life and Casualty, announced second quarter operating earnings of \$53.5m, compared with the depressed level of \$15.1m in the same period last year.
Travellers Insurance Company is another leading casualty insurer to produce improved earnings with operating income for the second quarter of \$35.1m, compared with \$16.8m in the same period last year. Now the large motor insurer in the U.S., State Farm Mutual Automobile Insurance, has reported that net income for the first half of 1976 of \$66.8m, compared with \$56.1m in the first half of 1975.
That the insurance companies have some incentive to do this is supported by the view that vigorous attempts to build up new and more profitable business are under way in the industry.
Another cautionary note is struck by analysts who point out that while the improvement is there in many lines of business, it has not eradicated all the problems. Both Aetna and State Farm report, for example, that their personal car insurance lines are unprofitable in underwriting terms. There are also still weaknesses in general liability lines such as medical malpractice and workers' compensation. One area, however, which analysts believe is now beginning to produce good profits again is commercial fire insurance.
There is continuing optimism in the industry about improvements in some of the industry's major lines, however, with Aetna, for example, pointing out that in the first half of 1976 there were increases on personal car lines effective in 38 states. It expects the increases to yield the company some \$39m in extra premium income a year and contribute to a gradual improvement in results through 1976.
Share analysts, however, are bearing in mind the normal cautions which should be applied to one quarter's figures still to be thoroughly analysed and are not jumping to too many conclusions—especially since some companies do not seem to be sharing as fully as others in the recovery.

Yueblin bids to keep up domestic volume

FRANKFURT, August 11.
No real indication about the likely earnings outcome was given, while last year net profits rose from 1974's DM2.07m. to DM3.15m. This enables the management to increase the dividend from last year's 8 per cent, down from 1973's 14 per cent, to 12 per cent.
Beyond the statement that overseas work alone would not provide a living, little was said on the development of overseas business this year. Last year overseas orders dropped from 1974's DM515m. to DM424m. While domestic orders—two thirds from the public sector—came back from DM448m. to DM421m.
● West Germany's mutual funds were relatively unaffected by last month's uncertainty on the federal republic's stock exchange. Although sales were down on domestic bookings, managers remain convinced that the "investment boom" continues.
The Bundesverband Deutscher Investment-Gesellschaften (BDV) in the association which represents 43 of the country's investment funds—announced that its members' sales in July totalled DM245m, compared with DM154.9m. (€34m.). This was 304m. last year, bringing the year-to-date total to DM228.5m. (€50.4m.).
However, the BDV says that this gave no grounds for dismay. In July no major dividend paying results had been made and, as orders and the concern hopes a result, opportunities for investment remain at about the 1975 level.

Expansion at Glass Containers

By James Forth
SYDNEY, August 11.
GLASS Containers, the Canadian-controlled bottle manufacturer, continued its solid earnings growth by doubling profits from \$A1m. to \$A2m. in the year to June 30.
Glass Containers was only set up in 1969, with the backing of the Canadian group Consumers Glass, to challenge the monopoly held by Australian Consolidated Industries. The company did not break through into profits until 1973 but since then has doubled earnings each year.
Group sales in the latest year rose 57 per cent to \$A18.6m. The group is mainly established in New South Wales, where its plant is located, but plans a later stage to extend to Victoria. Glass Containers has carved out between 30 per cent and 50 per cent of the NSW market for its products and increased its share of the market.
The company operated "at capacity throughout the year" and demand has remained strong into the current year.
The result returns 13 cents a share and directors have lifted dividend from last year's maiden 2.5 cents a share to 4.5 cents.
In May by contrast ACI reported a 42 per cent profit slump, from \$A14.9m. to \$A8.6m. In the year to March and a cut in dividend from 10 cents a share to 8 cents.

Protea suffers sharp second half downturn

BY RICHARD ROLFE
IN CONTRAST with the buoyant performance recorded by Abbracom, the larger conglomerate Protea, with interests extending through electrical supplies, chemicals and engineering, made heavy weather of the year to June 30, with a sharp downturn coming in the second half.
Sales rose from R180m. to R195m., but pre-tax profits sagged from R163m. to R13.9m. and tax took a much higher bite at 45 per cent, against 41 per cent. At the attributable level, earnings fell from 32.5c to 27c and the dividends was maintained at 13c.
As first-half pre-tax profits were virtually unchanged at R8.3m, it is clear that the bulk of the downturn came in the second half to June. The Board offers a partial explanation, in that it says margins were lower due to increased competition in generally weak markets.
Last year, the accounts showed a debt-equity ratio of 39 per cent. This June, Protea privately placed just over 4m. preference shares—always an expensive way of raising money—at 100c but liquidity will be further strained in 1976-77 by the new import deposit scheme. This affects Protea's trading activities and will oblige it to find about another R9m. for ongoing financing in the next six months. At 90c, the shares yield 14.4 per cent, which is hardly an exceptional rating in Johannesburg today.
● Pretoria Portland Cement, which is 31 per cent owned by Barlow Rand and widely tipped as its next acquisition, increased pre-tax profits substantially from R12.2m. to R18.4m. for the year ended June. Pretoria Portland has raised apparent earnings even more sharply from 54.5c to 87.1c. The dividend is to be hiked from 18c to 26c and at 280c the shares yield a below average 9.3 per cent, a rating which may well indicate that any stock on offer is being snapped up.
A major factor behind the latest figures was that PPC required big investment allowances, reflecting its R35m. expansion programme. Annual production is above 3.5m. tons and comprises more than 50 per cent of the Republic's cement needs. But for the investment allowances, earnings would have been much lower.
Given the slowdown in the building industry, an active market for cement and derivatives looks unlikely for the next six to 12 months and the present net earnings level probably cannot be maintained. Moreover, higher costs of coal and power will hit margins. But scope for an improved return on capital is still considerable, as, based on the half-year figures, PPC is currently earning about 9 per cent on capital employed against the figure of 15 per cent, which the South African Price Controller, who determines selling prices of cement and other products, thinks reasonable.

Saskatchewan issue THE PROVINCE of Saskatchewan is issuing S\$550m. worth of ten year Eurobonds. The issue, for which Credit Suisse White Weld is lead manager, offers a indicated 8 1/2 per cent. coupon. Outstanding issues by the Province are rated double-A by both Moody's and Standard and Poor's. The proceeds of the issue will be on-lent to Saskatchewan Power Corp.

Canon upturn CANON INC.'s net income for the year ended December 31 is expected to rise to Y32.3bn. from Y17.9bn. in the previous year, managing director Ryusaku Kaku told a news conference. Reuter reports from Tokyo. He said that good exports of cameras and copying machines are responsible for the first half earning a taxed profit of Y1.46bn. compared with a deficit a year ago.

Ericsson suspension QUOTATION of Telefon A/B L. M. Ericsson "B" shares will be suspended on the forward market from August 24, the Paris Brokers Association said. Reuter reports. It said that this is for technical reasons following an announcement of a capital increase through a rights issue and free share issue planned by Ericsson.

U.S. COMPANY NEWS Turnaround for Grand Union chain

ND UNION, the U.S. ninth largest chain store, has turned around its fortunes, 80 per cent of its stock of purchasing the company's food by the British food conglomerate, Cavendish, has more than \$24m. of a net income for the 16 weeks of its fiscal year, a significant turnaround from a loss of \$2.45m. in the comparable period of the year. Our New York Staff last year's figure of a \$8.15m. incurred as a result of discontinuing several Venezuelan Government has said that it will purchase all stock held by the company because Owens-Illinois gave in to demands made by the kidnappers of a local manager.

BankAmerica stock split

BANKAMERICA Corporation has said that shareholders have approved the previously proposed two-for-one common stock split which will become effective for the 16 weeks from August 17. Reuter reports from San Francisco. The split will double the number of authorised common shares to 200m. BankAmerica currently has 69.5m. shares outstanding.

wens-Illinois negotiations

THE SIX European banks which own European-American Banking Corp. and European-American, day, AP-DJ reports. Both Bank and Trust Co. will set up a universal bank holding company to be I. St. Luis Alvarez Domínguez known as European-American Bankcorp. Amsterdam-Rotterdam Investment Corporation (GVR). Bank NV has said in Amsterdam, that the negotiations be completed in the next few days.

New credit agency

TRW, a leader in advanced technology, manufacturing space, computer, software, and aircraft parts, has entered into the credit rating business, coming into direct competition with the long established Dun and Bradstreet, our New York Staff writes. The company has previously been involved in consumer rating, but has never before ventured into corporate credit reporting.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	bid	offer	STRAIGHTS	bid	offer
Alcan 9 1/2% 1988	100	100 1/2	Seagram 9 1/2% 1988	100 1/2	101
Amstar 10 1/2% 1988	100 1/2	101	Source: White Wolf Securities, London.		
Bowater 9 1/2% 1988	101 1/2	102			
Cable National Amstar	100	100 1/2			
C.N.E. 9 1/2% 1985	101	101 1/2	CONVERTIBLES	bid	offer
E.C.S. 9 1/2% 1988	101 1/2	102	American Express 4 1/2% 89	93 1/4	94 1/4
E.I.L. 9 1/2% 1985	101 1/2	102	Amstar 9 1/2% 1988	93	95
Enso 9 1/2% 1985	101 1/2	102	Barrick 9 1/2% 1988	93 1/4	94 1/4
Enso 9 1/2% 1985 Nov.	101 1/2	102	Barrick Foods 4 1/2% 1992	118	115
Enso 9 1/2% 1985 Dec.	101 1/2	102	Borden 8 1/2% 1987	90	101
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Extensive knowledge of the computer industry and the application of peripherals in computer systems.
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Remuneration and fringe benefits will match the importance of this appointment.

Candidates, male or female and preferably in the age range 35-45, should write in the first instance with brief career details to: Mr. H. Sweetbaum, Chairman, Data Recording Instrument Co. Ltd., Hawthorne Road, The Causeway, Staines, Middlesex TW18 3BJ.



BOCAL

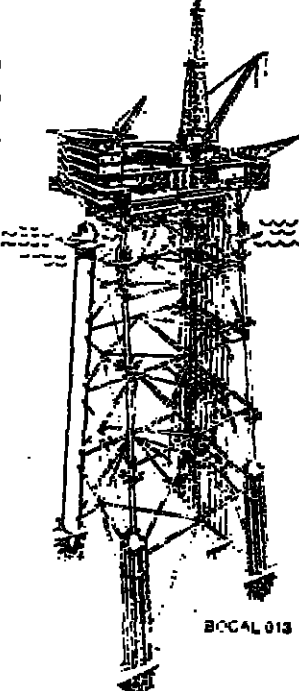
Senior Engineer

A subsidiary of Woodside Bimble Oil N.L.

BOCAL PTY. LTD. — operator and partner in the consortium which has made major discoveries of natural gas in the North-West Shelf area of Western Australia, requires a Senior Engineer for its Planning and Development Department in Perth, Western Australia. The successful applicant would preferably have a University Degree in Engineering, with approximately 10 to 15 years broad experience in oil and gas drilling and production operations. Offshore experience and a knowledge of economic analysis of production projects would be a decided advantage. The desired age group would be 35-40 years.

Duties:
The job function will be to work as one of a team of planning staff, reporting to the Manager Planning and Development, responsible for overall evaluation, co-ordination and optimisation of all technical and corporate aspects of major offshore gas development.

Salary:
Salary is negotiable, but will be competitive and other benefits including superannuation will apply.



Printed applications in writing and some indication of salary requirements etc. should be addressed to—

The Personnel Officer,
BOCAL PTY. LTD.,
G.P.O. Box D188
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Australia 6001

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The Post Office Staff Superannuation Fund is one of the largest pension funds in the U.K., with an annual net cash flow of approximately £250 million. The Fund maintains a substantial money book and is now seeking an experienced money dealer to supplement existing staff. The person sought must have 3-3 years' relevant experience, including dealing in the U.K. money market, with experience obtained in a bank, money broker's office, insurance company, pension fund or other similar institution.

Salary will be commensurate with age and experience.

Terms and conditions of employment are excellent.

Applications, with curriculum vitae, should be sent to

The Investment Manager,
The Post Office Staff Superannuation Fund,
67 Chiswell Street, London EC1Y 4SX.

TREASURER

London, W.11

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We require a senior banker to assume responsibility for cash management and advise overseas partnerships and companies on banking operations. A close working relationship with leading banks and financial institutions will be necessary. Applicants must have had practical experience of foreign exchange.

Please apply in writing giving personal details, qualifications and experience and quoting ref: 974/1, to—

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Newcombe House,
45, Notting Hill Gate,
London, W11 3JX.



INVESTMENT ANALYST

An analyst is required to join the Research Department of a stockbroking firm which has built up a reputation for quality work on specific sectors and on a wide range of companies.

The experience necessary for the position would probably have been gained in a stockbroking or similar environment and specialisation in a particular area of investment would be an advantage. The ideal candidate should be capable of preparing individual research material suitable for institutional reading and is likely to have a professional or academic qualification.

Terms will be competitive in line with age and background and all applications will be treated in the strictest confidence.

Please write or telephone. Initially, a brief curriculum vitae to—

J. A. S. MacDonald, Head of Research,

CAMPBELL NEILL & CO.,

Stock Exchange House, 69, St. George's Place,
GLASGOW, G2 1JN. 041-248 6271.

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Owing to the continued expansion of our export finance business, we can offer a career in merchant banking for two Account Managers to handle supplier credit transactions.

Candidates should be aged between 25 and 35 and for one appointment should have had at least 5 years experience working for an export finance house dealing principally with extended terms financing. The second appointment will require a thorough knowledge of ECGD gained from a number of years with a credit insurance broker or within ECOT itself. A language such as Spanish would be useful.

They must be capable of dealing with customers at the highest level and of developing new and existing business. There will be a certain amount of travel in UK and overseas.

It is unlikely that these appointments would be applicable to anyone currently earning less than £5,000. There is a generous mortgage assistance plan.

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T. C. H. Macatee Staff Manager
Grindlay Brands Limited
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London EC3P 3AS

Grindlay Brands

Legal Adviser/ Company Secretary

c. £10,000 + car

The importance given to the legal function by this company—a prominent name in international industry—is emphasised by the direct reporting line to the Managing Director. Advice to Management on current and proposed legislation covering all aspects of the organisation's activities will be the principal responsibility. The additional role of Company Secretary is important but less time-consuming. The preference is for a qualified lawyer, probably in the 30's age range, with a broad commercial legal background, including some time spent in industry or commerce. Familiarity with the legal function in a process industry supplying large numbers of customer

companies would be particularly relevant. Total remuneration will be negotiated at the level indicated and a comprehensive range of employee benefits is provided. The position is based at the company's Head Office in the Home Counties. (Ref: A825/F7)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

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to create and lead the Petroleum Engineering Department of a major international bank centred on London which finances petroleum and other energy projects worldwide.

Candidates aged 35 to 50 must be graduates, preferably with second degree or equivalent training, able to produce and/or appraise reservoir economic evaluation reports. Ten years experience is essential, preferably including off-shore operations, and must reveal ability to pursue business development initiatives directly with oil company executives and in conjunction with banking colleagues.

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Salary negotiable, company car provided after period of training.

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Applications

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Relevant experience will have been at the centre of an international business operating in the industrial, banking, commercial, or public sectors. Professional and graduate qualifications would be advantageous.

Age: mid 30s. Salary about £28,500 with attractive fringe benefits.

Letters from suitably qualified men or women, should include a detailed curriculum vitae which will be handled in confidence by Dr. A. G. Roach.

ROACH

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The work is helping to prepare sales forecasts and marketing plans, and assessing and commenting on actual sales results in terms of hard profit.

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An Assistant Planning Manager is required to take a supportive role in group planning and financial analysis and also undertake specific financial projects. Some travel will be required.

Male/female candidates should be ambitious qualified accountants or business/economics graduates aged 25-30 with at least two years relevant industrial accounting experience as well as some knowledge and interest in more general aspects of business analysis. He/she should also be capable of contributing to the development of computer based financial planning and control systems.

Salary will be attractive reflecting the importance of this position; other conditions of employment are excellent and include membership of the RTZ contributory Pension Fund.

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a member of the RTZ Group

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This is a demanding position requiring experience and authority, carrying a commensurate salary and benefits and, in due course, Board potentiality.

Please write giving full particulars to The Secretary, Selincourt Limited, 74-80 Camden Street, London NW1 0EL, and mark envelope "EHCH PRIVATE."

All applications will be treated in strictest confidence.

COMPANY NOTICES

GOLD FIELDS GROUP

VENTERPOST GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

COMPANY ANNOUNCEMENT

There has been a declining level of gold production at the company's mine since November 1975. Despite moves made to arrest this trend, whilst working costs have continued to escalate. The position has further deteriorated with a sharp drop in gold output in recent weeks. These factors, together with the high decline in the price of gold since early July have contributed to a situation where the mine incurred a substantial working loss during the month of July. The indications are that further working losses will be incurred during the coming months unless there is a considerable improvement in the price received for gold.

Various proposals have been considered and as a result steps have been taken to move more workers into the limited number of high grade blocks of ore on the mine. It will take some time for these moves to become effective, during which period there may be a further reduction in output. Whilst every effort is being made to increase gold output, it also will be necessary to trim working costs as much as possible. This will inevitably involve some reduction in the labour force, and the closing of some sections of the mine.

When the price of gold started moving up in 1972, the quantity of ore that became payable at the new pay limit increased rapidly. It was then necessary to embark on a substantial capital expenditure programme to ensure that the mine would be able to mine these additional tonnages. Because of the current situation this capital expenditure is being reduced to a minimum. Prospecting on the farm Middelveld No. 255 I.O., which has been disappointing to date, has also been stopped.

In the event of a worldwide increase in the price of gold the considerable tonnage of ore remaining in the mine could again become payable, and this is a cogent reason for making every effort to keep the mine in production. As the highest pay limit required under present conditions, however, the number of high grade stopes from which it is practicable to mine is limited, and the expected increase in grade is at best likely to result in reduced losses at present gold prices.

In view of the substantial quantities of gold that could be recovered should there be an increase in the price of gold, an application for State Assistance under the Gold Mines Assistance Act, 1968, is being prepared and will be submitted to the State as soon as possible.

In terms of the Mining Rights Act No. 20 of 1967, it is necessary to give notice to the Minister of Mines if there is to be a discontinuation of mining operations or if there is to be a major reduction of staff. Every effort is being made to keep the mine in operation but there is the possibility that some time may elapse in negotiating State Aid. Accordingly it has been deemed prudent to give the statutory notice of possible closure to the Minister of Mines.

By order of the Board
GOLD FIELDS OF SOUTH AFRICA LIMITED
Secretaries

Johannesburg,
11 August 1976

PUBLIC NOTICES

SUFFOLK C.C.

£21m. bills issued 10th August due 9th November 1979 at 6 1/2%. Applications totalled £24m. £2m. bids outstanding.

CLUBS

181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 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2977, 2979, 2981, 2983, 2985, 2987, 2989, 2991, 2993, 2995, 2997, 2999, 3001, 3003, 3005, 3007, 3009, 3011, 3013, 3015, 3017, 3019, 3021, 3023, 3025, 3027, 3029, 3031, 3033, 3035, 3037, 3039, 3041, 3043, 3045, 3047, 3049,

STOCK EXCHANGE REPORT

Activity peters out after fresh early improvement

Share index up 3.4 at 378.6—Golds better again

Account Dealing Dates

Option

First Declara- Last Account

Dealings Dealings Day

July 26 Aug. 5 Aug. 6 Aug. 17

Aug. 19 Aug. 20 Aug. 21 Aug. 22

Aug. 23 Aug. 24 Aug. 25 Aug. 26

Aug. 27 Aug. 28 Aug. 29 Aug. 30

Sept. 1 Sept. 2 Sept. 3 Sept. 4

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Nov. 1 Nov. 2 Nov. 3 Nov. 4

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May 17 May 18 May 19 May 20

May 21 May 22 May 23 May 24

May 25 May 26 May 27 May 28

May 29 May 30 Jun. 1 Jun. 2

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Jul. 5 Jul. 6 Jul. 7 Jul. 8

Jul. 9 Jul. 10 Jul. 11 Jul. 12

Jul. 13 Jul. 14 Jul. 15 Jul. 16

Jul. 17 Jul. 18 Jul. 19 Jul. 20

while the medium and long held

the overnight level, the shorts

often eased a shade. Consideration

of the Central Government

borrowing requirement for the

Wrightson added 4 at 178p, but

current financial year was prob-

ably an inhibiting influence and

the only development of note

marketwide was an attempted

unsuccessful exchange deal with

the Government broker regarding

the long "tap," Exchequer 131

per cent. A price for

normal business was not estab-

lished and it was still being

assumed that the GB would be

a seller at 93.

The investment currency market,

passed a quiet session, but the

underdone remained steady. The

premium, after improving to 99

per cent, closed just a fraction

lower on the day at 99 per cent.

Yesterday's SE conversion factor

was at 0.7294 (0.7241).

Recent Equities were little

altered, although Tolax SA closed

3 higher at 110p in a thin market.

Genl. Accident please

Composite Insurances received

a good boost to sentiment from

the more-than-doubled half-time

profit from General Accident,

which moved ahead to 172p

before closing a net 6 higher at

168p. Royal Insurance, with in-

terim results due next Monday,

recorded an advance of 8 at 210p.

SGI mainly reflecting Australian

demand, ANZ rose 17 more to

257p for a two-day rise of 31.

Commercial of Australia moved

ahead 10 to 265p, while Standard

Chartered closed similarly higher

at 333p. Anglo Discount Houses,

Alexanders added 3 at 150p, while

Merchant Banks and Keyser Ull-

mann 2 higher at 24p. Notable

firm HIRE Purchases were quiet

for Wagon Finance, 5 higher at

35p ahead of interim results ex-

pected August 27. F.C. Finance

changed at 78p, after 80p. Else-

where, Racial Electronics picked

up 4 to 200p on the chairman's

forecast at the annual meeting

that the current year will be the

best yet for the company. Bas-

similar improvements occurred in

United Scientific, 117p, and Ever

Ready, 121p, while Lee Refrigerat-

ing picked up 2 to 125p. Black-

wood Hodge rallied after the

recent lean spell to close 8 higher

at 110p, while Spear and Jackson

were raised 6 to 73p. Glynned's

interim figures proved above

expectations and the price moved

2 1/2 to 102p. Elsewhere, Babcock

and Wilcox put on 2 to 79p re-

flecting the £200m. South African

power station contract and Job-

Brown hardened 1 to 104p follow-

ing the 26m. Soviet order.

Nitellon improved 2 to 27p, lost

4 to 22p and 5 to 22p and

Bronx 5 to 70p.

Foods had little to commend

itself. Manbre and Garson

finished a penny easier at 163p

and 161p, following the com-

pany's rejection of the formal

offer from Tate and Lyle as

totally unacceptable. Helped

by the dividend forecast, Talcot

Lyle closed 2 better at 238p.

Ahead of next Wednesday's in-

terim figures, proved above

expectations and the price moved

2 1/2 to 102p. Elsewhere, Babcock

and Wilcox put on 2 to 79p re-

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AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

[illegible]

LEADERS AND LAGGARDS

The following table shows the percentage changes which have taken place December 31, 1975, in the principal equity sections of the F.T.-Actuaries Index. It also contains the F.T.-Gold Mines Index.

[illegible]

IE SUNGEI BESI MINES LIMITED

Extracts from the statement by the Chairman
Mr. J. G. Richardson.

predicted in my statement last year the company made a loss in its operations for the year ended 31 March 1976. The net reduction during the year under review amounted to 1.86 per cent of the net assets compared with 2.77 in the previous year.

The lower output and the price together with the high cost of increased over-burden stripping resulted in a loss on mining operations of £572,000 against a profit of £1,224,000 in 1974/75. Tax, interest received and extraordinary items offset a considerable part of the operating loss leaving a final deficit of £172,000 (after £100,000 carried forward) for the year. In view of the results it was decided that no dividend should be declared in respect of the period.

the company's 1975/76 financial year the Penang tin metal price was generally depressed, averaging \$371 per picul. Recently it has increased and the price has improved accordingly. It is expected that the market will be reasonably buoyant for the remainder of the current year. The tin price for the first three months of the preceding 31' March 1977 is expected to be generally less than in 1975/76 and with the cash outflow necessary for completion of the development work an operating loss must be expected. However, provided a reasonable tin price is obtained and mining continues as planned, the operations of the company should again become profitable in 1977/78.

Shareholders will have received the Scheme of Arrangements documents and the prospectus for transfer of control of the company to Malaysia for taxation and exchange control purposes. The board is convinced that the proposed Scheme is in the interests of all shareholders.

be obtained from the Registrars, The Sungei Basi Mines Ltd.,
Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

VEST IN 50,000 BETTER TOMORROWS !!
 0 people in the United Kingdom suffer from progressively
 ying. **MULTIPLE SCLEROSIS**—the cause and cure of
 h are still unknown—**HELP US BRING THEM RELIEF**
HOPE.

need your donation to enable us to continue our work the CARE and WELFARE of MULTIPLE SCLEROSIS
 rers and to continue our commitment to find the cause
 cure of MULTIPLE SCLEROSIS through MEDICAL

RESEARCH

Please help—Send a donation today to:
Room F.L.
The Multiple Sclerosis Society of G.B. and N.I.
4 Tachbrook Street.

London SW1 1SJ.

[illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]

NOTE

c. include \$ premium, which is in pence unless otherwise specified. d. shown in last column. e. includes a Offered price. f. expenses. g. Today's price. h. on offer price. i. Estimated. j. price. k. Distribution fees. l. Offered price includes all except agent's commission. m. includes all expenses of the managers. n. Previous day's. o. tax on realized capital gains. p. by. q. Quarterly. r. Single premium insurance subpolicy.

INDUSTRIALS—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Petroleum	125.00	1.50	1.20	125.00	125.00	125.00	125.00	0.00
Shell	110.00	1.20	1.10	110.00	110.00	110.00	110.00	0.00
Esso	105.00	1.10	1.05	105.00	105.00	105.00	105.00	0.00
British Airways	85.00	0.80	0.95	85.00	85.00	85.00	85.00	0.00
British Overseas Airways	75.00	0.70	0.93	75.00	75.00	75.00	75.00	0.00
British Airways	65.00	0.60	0.92	65.00	65.00	65.00	65.00	0.00
British Airways	55.00	0.50	0.91	55.00	55.00	55.00	55.00	0.00
British Airways	45.00	0.40	0.90	45.00	45.00	45.00	45.00	0.00
British Airways	35.00	0.30	0.89	35.00	35.00	35.00	35.00	0.00
British Airways	25.00	0.20	0.88	25.00	25.00	25.00	25.00	0.00

INSURANCE

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Insurance	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Insurance	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Insurance	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Insurance	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Insurance	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

PROPERTY—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Property	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Property	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Property	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Property	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Property	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

TRUSTS—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Trusts	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Trusts	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Trusts	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Trusts	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Trusts	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

Take Stock in Our Expertise

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SECURITIES CO., LTD.
Underwriters, Dealers, Brokers

Yamaichi International (Europe) Limited
25 Abchurch Lane, London EC4N 3DF
SAA Telex: LON 887414/8 Tel: 01-578-2271
Other Europe Offices:
Paris, Frankfurt, Amsterdam, Zurich

MOTORS, AIRCRAFT TRADES

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Motors	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Motors	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Motors	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Motors	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Motors	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

SHIPPING

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Shipping	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Shipping	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Shipping	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Shipping	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Shipping	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

SHOES AND LEATHER

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Shoes	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Shoes	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Shoes	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Shoes	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Shoes	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

TRUSTS—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Trusts	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Trusts	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Trusts	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Trusts	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Trusts	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

MINES—Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Mines	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Mines	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Mines	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Mines	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Mines	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

FINANCE, LAND, ETC.

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Finance	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Finance	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Finance	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Finance	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Finance	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

DIAMOND AND PLATINUM

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Diamonds	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Diamonds	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Diamonds	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Diamonds	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Diamonds	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

OVERSEAS TRADERS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Overseas	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Overseas	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Overseas	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Overseas	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Overseas	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

TEAS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Teas	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Teas	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Teas	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Teas	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Teas	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

INDIA AND BANGLADESH

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British India	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British India	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British India	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British India	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British India	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

AFRICA

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Africa	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Africa	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Africa	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Africa	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Africa	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

CENTRAL RAND

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Central	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Central	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Central	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Central	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Central	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

EASTERN RAND

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Eastern	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Eastern	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Eastern	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Eastern	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Eastern	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

NEWSPAPERS, PUBLISHERS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Newspapers	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Newspapers	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Newspapers	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Newspapers	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Newspapers	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

PAPER, PRINTING, ADVERTISING

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Paper	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Paper	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Paper	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Paper	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Paper	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

PROPERTY—Continued

7 1/2	16 1/2	21	Do. Can.	31	01.62	7 1/2	16 1/2	21	Do. Can.	31	01.62
7 1/2	16 1/2	21	Do. Can.	31	01.62	7 1/2	16 1/2	21	Do. Can.	31	01.62
7 1/2	16 1/2	21	Do. Can.	31	01.62	7 1/2	16 1/2	21	Do. Can.	31	01.62
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France digs in heels over nuclear plant

BY ROBERT MAUTNER

PARIS, August 11.

THE FRENCH Government, initially anxious to prevent the sale of a French nuclear fuel processing plant to Pakistan from blowing up into a full-scale diplomatic incident, to-day dug in its heels and rejected American proposals for tripartite talks on the subject.

After yesterday's soothing words from both sides about the friendly telephone conversations which Dr. Henry Kissinger, U.S. Secretary of State, had had with his French opposite number, M. Jean Sauvagnargues, M. Jacques Chirac, French Prime Minister, came back to-day with both fists flying.

Approval

M. Chirac amply justified the late President Pompidou's description of him as his "bulldozer" with a no-nonsense statement in a radio interview calculated to whittle the hearts of his Gaullist Party followers, long deprived of a full-scale row with the U.S.

Flatly turning down Dr. Kissinger's suggestion of talks between the three countries concerned, M. Chirac said it was not up to a third party to interfere with a bilateral contract signed by France and Pakistan, least of

all the U.S., which last March had given its approval to the deal through its representative at the International Atomic Energy Agency in Vienna.

"For me the whole affair is clear," the Prime Minister said bluntly. "It is a question of sovereignty."

Dr. Kissinger, for his part, has tried to repair the damage of his original remarks by assuring the French Government that there could be no question of putting pressure on France. He has recognised that the safe-guard clauses of the Franco-Pakistani deal are entirely in keeping with norms laid down by the agency. But these safe-guards now are clearly considered by the U.S. to be inadequate and that is why Dr. Kissinger has proposed a three-way exchange of views between the U.S., France and Pakistan.

More light on Dr. Kissinger's motives was thrown by the U.S. Secretary of State himself before leaving Deauville, where he has been staying with a friend, for Holland.

All that he was trying to do was to explain the new legislation tabled in the U.S. Congress by Democrat Senator Stuart Symington, which provided for a suspension of American aid to any country which sold or

bought nuclear processing plants, Dr. Kissinger claimed. If nothing else, this remark appears to justify the French view that the whole affair has more to do with the American Presidential election campaign — in which the spread of nuclear weapons has become an issue — than with the Ford administration's own foreign policy.

Confirmation

Mr. Aly Bhutto, Pakistani Prime Minister, confirmed in another French radio interview that Pakistan would go ahead with the purchase of the French nuclear processing plant. He did not take Dr. Kissinger's statement on the subject to be an ultimatum. "Dr. Kissinger tried to convince me and I did the same," he said. "Our position remains unchanged."

In The Hague Dr. Kissinger said he would prefer to let the matter cool off for the time being because "too much has been said already." But he did point out that there were in fact two issues: the French-Pakistani contract which was a matter for the two countries concerned; and the issue of nuclear non-proliferation and the benefits of a prevention of a further spread of nuclear power.

British Gas seeks 9-15% price rise

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH GAS Corporation is planning to raise prices by between nine and 15 per cent on October 1.

The corporation said in London that it estimated the national average of price rises, now being sought through the Price Commission, would be about 10 per cent. Under the proposals, the charge for gas would increase by 1.9p per therm across the board.

Details published by North West Gas, however, show that customers using most gas will have to bear the biggest increases. The 9 per cent rise applied to consumers with slot meters who used small amounts of gas; higher-consumption customers would be charged 15 per cent more.

New rate

Under the proposed increases, as outlined in the North West, all domestic and commercial tariffs will go up by 1.9p per therm, leaving the standing charges unchanged.

For instance, while the Gold Star standing charge would remain at 23s, the charge for gas would rise from 12.2p per therm to 14.1p per therm.

In addition, increases of about 10 per cent were being proposed in some service charges, including a new rate of 44p for the first hour of on-demand service, an increase of 42p. The minimum service charge, based on 45 minutes, would be unchanged at 22.75s.

British Gas has announced its intention to apply for the maximum increase allowable under the new Price Code. The undertaking is allowed to raise prices to ensure a surplus of 2 per cent, calculated on turnover.

This surplus would represent a profit of about £38m, compared with £25.1m in 1975-76. Mr. Denis Rooke, chairman of British Gas, said recently that the Corporation was aiming to build up reserves of about £500m, to strengthen its financial base.

British Gas said that the profit, as envisaged, was a marginal one, which could easily disappear, either because it was within the limits of forecasting error or because of very minor temperature changes next winter.

The proposed increases still had to be accepted by the regional and national gas consumer councils and the Price Commission.

Defiant merchant seamen may strike over pay claim

BY CHRISTIAN TYLER, LABOUR STAFF

UNION LEADERS of 38,000 Merchant Navy seamen will decide in the next few days whether to call official industrial action for a claim contrary to the pay policy, or how to repeated rulings by the TUC and Department of Employment.

A warning that seamen were in the mood for a strike came yesterday from Mr. Jim Slater, general secretary of the National Union of Seamen, after his second meeting with the TUC Executive Committee.

Led by Mr. Leo Murray, the TUC general secretary, the committee told Mr. Slater that it could not accept any "special case" argument or change its view that the seamen must wait until January for their next increase.

Final decision

The national executive of the NUS meets to-morrow, when the final decision may be taken. Today its negotiating committee again meets the employers, who offered rises from January under the £2.50-£4 policy. But no pay compromise seems possible.

Mr. Slater was a leading figure in the six-week national seamen's strike in 1966.

He was thought to be included in Mr. Harold Wilson's remark at the time about a "tightly-knit group of politically motivated men."

Mr. Slater said yesterday: "We are trying very hard not to create a terrible situation for the country, but what has happened here this morning has done very little to help us."

There had been calls from sea-

men as far away as Guyana and Australia for a strike, he added. If the action was taken it would be official, and to ballot of members was necessary.

A spokesman for the General Council of British Shipping said he was "very hopeful that good sense would prevail" when the union had had time to reflect on the situation.

Interpretation

The dispute is over interpretation of pay policies. In the past year the seamen have had three rises under a stayed arbitration award, which the union said last July would add over £18 a week to the able-bodied seamen's average earnings, now about £80 for a seven-day week.

Both the TUC and the Employment Department have ruled that the last "major increase" was in January, the second stage, and therefore under the 12-month rule the seamen must wait till next January. But the NUS claims £6 from July under the terms of the last policy, it says.

Recent discussions with the Advisory Conciliation and Arbitration Service, which arranged the arbitration, indicate that this July was intended to be the anniversary date.

Even if this were so, it is said that the seamen have had £9.68 added to average weekly earnings since August 1 last year when the £6 policy started, and therefore can claim no more under it.

The TUC is treating the dispute as a major threat to its deal with the Government, and recalls that the NUS voted for both pay policies.

Continued from Page 1

'strip soil' at Seveso

ingenuity arrangement with the Italian authorities, as was the case in some other countries. It was still not known what caused the accident. Conditions for a spontaneous reaction such as took place had proved impossible to determine. There might have been a combination of technical and human failure. There were no signs of sabotage.

Together with the British company Cremer and Warner, Roche is working on a decontamination plan which will first concentrate on the peripheral zone.

As yet neither concern has received permission from the Italian authorities to enter the contaminated area. Permission is to be sought this week so that preliminary experiments can be carried out.

Asked why he had instructed Mr. Waldvogel not to visit Seveso in person, Hoffman-La Roche president Dr. Adolf Jann said there had been reports of possible shooting or kidnapping. He did not want to expose Mr. Waldvogel to this risk.

The instruction had not been issued out of fear of arrest by the Italian police, Mr. Waldvogel was, in fact, in Milan on July 13.

In Seveso, while gangs of

volunteer workers in protective suits are continuing the delicate task of emptying the tanks and other chemicals from the factory, the local and regional authorities have suggested techniques to clear the most heavily contaminated areas.

The regional health authority said in Milan that one of the most likely steps would be stripping 10 centimetres of top soil from zone A, which now covers over 284 acres but which may be extended, and its incineration in special ovens.

Among the suggestions put forward by experts advising the authorities is that of covering the affected area with plastic sheeting to avoid more polluted dust becoming winnowed.

The Government, after providing £400m, to the Lombardy region and £400m, to set up two special health offices, has guaranteed unemployment pay and reduced taxes for workers who have lost their jobs as a result of the gas escape.

● Bolsover District: Council yesterday backed the decision to close the plant at the Coalite and Chemical Company works at Bolsover, Derbyshire, which produces a similar chemical to the one involved in the disaster at Seveso.

THE LEX COLUMN

General Accident's U.K. upturn

A sharp improvement in General Accident's second quarter figures was confidently expected, with the U.S. showing recovery and the U.K. being minus January's £1.7m. of storm damage claims, but the rate of improvement has run well ahead of the market's targets. Underwriting losses of £10.5m. in January-March were trimmed to £1.8m. in the second three months, and with investment income climbing strongly (boosted by currency movements) pre-tax profits at the half-way stage have more than doubled from the comparable 1975 level to reach £13.6m., all but £1.3m. arising in the second quarter.

The surprising element is the sharpness of the U.K. underwriting turn-around from a loss of £3.7m. to a profit of £2.2m. between quarters one and two. GA going in the opposite direction to Commercial Union which earlier this week reported a dip into the red in the U.K. But CU's problems lay in liability and commercial motor business, while GA, orientated towards personal business, has been seeing the benefit of large motor rate rises (the most recent on January 1) and the indexation of domestic property premiums.

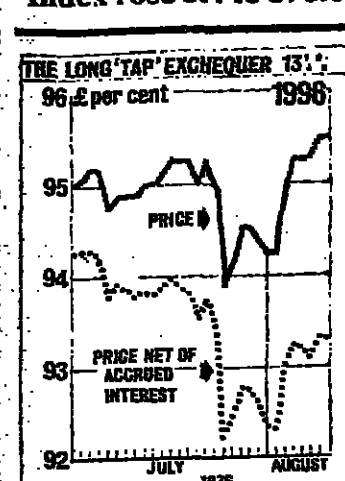
In the U.S., too, GA's emphasis on private motor insurance has served it well recently, and the operating ratio has fallen from 110.7 per cent in the first quarter to 104.5 per cent in the second, an improvement which is a couple of points better than CU's.

The second quarter's worldwide gains seem likely to be held or further improved in the rest of the year, so it is possible to project a 1976 out-turn better than the peak £40m. pre-tax of 1973. In a strong sector GA put on 6p to 168p; a yield of 5.3 per cent, however, may limit the immediate potential, and the solvency margin is a little below the average.

Tate/Manbre

In Tate and Lyle's offer for Manbre and Garton, the question of price has so far been of secondary interest and the great bulk of the chairman's letter in the formal offer document is given over to a discussion of the possible impact of the bid on employment and competition. That is the way industrial take-overs are fought these days. The suggestion that monopolies would be created in starch and glucose is, according to Tate, based on fundamental misunderstanding since it only con-

Index rose 3.4 to 378.6



rolls a third of Tunnel Refineries.

The force of that argument tends to be diminished by the admission that the enlarged starch and glucose interests may well be combined with the minority holding in Tunnel at a later date. But in any event the market share figures which the two sides give are too far apart to convey any real message to the public or to shareholders.

One incontrovertible point, however, is that, primarily as a result of commodity price rises, Tate has moved from a net over-current of £6m. last September to current balances of £38m. So its financial muscle is rather greater than might have been thought.

Glynwed

With pre-tax profits up a third on a slim 9 per cent rise in turnover, Glynwed's interim figures are all the more encouraging since they include only two months benefit from the £10m. rights issue. The real recovery has come from the steel stockholding side where turnover rose from £30m. to £34m. and "significant" stock profits underpinned trading profits of £2.8m. The two other problem areas are also responding to treatment. The South African contribution rose from £0.1m. to £0.7m. and progress was made in eliminating losses in the bath and window frame operations. With the engineering side now chipping in £2.6m. and the building interests £2m. Glynwed looks well placed to take advantage of the upturn in its major markets. There may be uncertainties hanging over consumer durable spending and

the possible impact of public spending cuts on authority housing. Howbarring any major economic upsets pre-tax profits of £2 for the year look good against £10.4m.

Last year Glynwed managed to top £5m. off its net worth capital but with a near 50 per cent increase in the price so far this year, and other steel price increases in the pipeline, working capital requirements have risen 50m. since the year end, with net indebtedness down 70 per cent. of sharehold funds following the rights issue the balance sheet should not be serious for time being.

Carrington Vyella

Carrington Vyella's recovery is being exaggerated by loss elimination, but textile cycle is now edging wards and for 1977 the £ could return £9.5m. against £5.3m. last year. Six months profits are £1.8m. to £4.2m. at the interest level — losses in £0.45m. have been eliminated. Canada has moved from even to a £0.5m. profit an impact of the warp and closures in Ulster has "substantial."

Excluding exports, U.K. volume probably declined volume overseas rose. Most of CV's commodity is in finished garments; stronger areas are shirts, household textiles, and cotton and nylon have jumped by 30 per cent year — and these latest two capital pressures are nothing for CV's geared balance-sheet. In terms the shares have obvious attractions, though 20p the prospective yield tops 10 per cent. and fairly comfortably covers even after a full tax charge.

Capitol-EMI

Capitol Industries has through with a spectacular quarter, with net income from £1.9m. to £4.4m. out year's total of £10.8m. EMI, its parent, seems set to cool down some of the forecasts for the group. I expects that the usual bias against the second will apply to its world music profits.

Tate and Lyle offer posted to Mambré shareholders

BY KEITH LEWIS, CITY STAFF

TATE AND LYLE'S contested bid for fellow sugar refiners Mambré and Garton was taken a stage further yesterday with the posting of the offer document to Mambré shareholders. In it, chairman Mr. John Lyle explains the background to the bid and answers some of the criticisms of the deal which have come from the Mambré Board.

The document was immediately countered by a statement from Mambré which advises shareholders to take no action on the basis that the offer is "totally unacceptable."

The next stage of the struggle is likely to be either a statement from the Office of Fair Trading, which is advising Mrs. Shirley Williams, the Prices Secretary, on whether the bid should be referred to the Monopolies Commission, or a detailed bid defence document from Mambré through its financial advisers,

merchant bankers S. G. Warburg. It is hoped that the OFT statement will come next week, which will bring certainty about the timing of the defence is that it will be despatched before September 1.

On the benefits of the merger, the Tate and Lyle chairman states that it will lessen the impact of the number of jobs lost from the reduction in refined sugar capacity by creating new jobs in areas of high unemployment. "This will be achieved by investment based on new technology developed by Tate and Lyle."

The T & L chairman believes that the bid will allow the best possible matching of capacity and demand, which will lead to lower costs. Finally, the bid is expected to create a strong single U.K. cane sugar refining industry which will enable it to compete with beet sugar and with Conti-

nental imports, but without losing the flexibility in production.

T & L also claims that criticisms pertaining to loss of supplies to customers are unfounded and also that T & L's main purpose in acquiring Mambré is not — as claimed by the Mambré camp — to take control of that group's starch and glucose interests, but to achieve efficient rationalisation of the U.K. cane sugar refining industry.

Tate accuses Mambré of rejecting two earlier schemes put forward as attempts to achieve unified control on the basis that Mambré required a separate identity in sugar to protect its glucose operations.

● Tate and Lyle also announced yesterday that it had secured an order worth £90m. from the Ivory Coast Government through its Canadian subsidiary, Redpath Industries, and Tate and Lyle Engineering.

Junior doctors 'doing better'

BY DONALD MACLEAN

HOSPITAL doctors below the rank of consultant have done better than other groups under the pay policy, Mr. David Ennals, Secretary for Social Services, has told the British Medical Association.

Early this month, the doctors were offered a deal on the question of overtime pay during annual or study leave which they rejected on Tuesday.

The threat to individual doctors has been their taking a cut

in salary as such contracts fall in.

Mr. Ennals' latest offer is that individual doctors should be assured salaries on terms applying to previous posts. Under the proposals, the "protected" salaries would be maintained until overtaken by successive improvements in pay.

In a move to end a separate dispute with consultants, Mr. Ennals has this week offered to restore payments of distinction awards from the beginning

of this month. Mr. Ennals has said that such payments can be resumed under phase two of the policy.

The statement yesterday received a guarded welcome at the British Medical Association, which is to seek an early meeting with the Department of Health and Social Security to discuss the matter. It was felt by the BMA that a "limited improvement" was involved, but that a number of anomalies appeared to be created.

CONCRETE

'PROFITS IN LINE WITH EXPECTATIONS'

Year to 31st March	1976 £000	1975 £000
TURNOVER		
— Own work	25,235	25,012
— Sub-contractors	7,231	4,436
	32,466	29,448
TRADING PROFIT before tax	1,354	1,055
EARNINGS after tax	635	493
Earnings per 25p Ordinary Share	6.8p	5.4p

Highlights from the statement by the Chairman, Sir Kenneth Wood.

- **LIQUIDITY** Cash resources increased by almost £1,200,000 to £1,670,000
- **DIVIDEND** Total increased from gross equivalent of 4.4p to 4.84p per share—maximum permitted
- **CAPITAL PROGRAMME** £548,000 expended, mainly on mechanisation. In current year, projected expenditure exceeds £1,000,000—to be financed out of normal cash flow
- **PROSPECTS** "Our work load for the coming year seems reasonably secure and early results are up to expectation... so that we anticipate a satisfactory year."

BISON

The largest structural precast concrete specialists in the world
 Copies of the Report and Accounts obtainable from
 The Secretary, Concrete Limited, Thornley Lane, Iwer, Bucks.